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Bush Alters Tone In Debate, but Not Prospects

By R.W. Apple Jr. WASHINGTON — The final debate, the politicians and pundits said before it began, was President George Bush's last, best hope to shift the tone and dynamics of the campaign.

NEWS ANALYSIS he course of a campaign in which his own economic record has been political millstone and Governor Bill Clinton of Arkansas has taken a commanding lead. Polls taken immediately following the debate suggested that he had not done enough.

President's Jabs Draw Only Shrugs

By Paul F. Horvitz WASHINGTON — President George Bush tried to spark much-needed campaign momentum Tuesday after a more aggressive debate performance, but snap polls revealed that he had earned little more than a shrug from many Americans.



ELIZABETH GETS A TOUR — Chancellor Helmut Kohl pointing out sights of interest to the visiting Queen Elizabeth II on Tuesday. Foreign Minister Klaus Kinkel said the royal trip had eased tensions. Page 2.

Germany Asks If Recession Has Started

By Brandon Mitchener FRANKFURT — The word recession, not too long ago taboo among Germany's political and media elite, is fast becoming politically correct.

Bundesbank Looks Poised To Reduce Interest Rates

By Carl Gewirtz PARIS — The Bundesbank issued a strong signal Tuesday that it intends to cut interest rates on Wednesday, sending European stock and bond markets sharply higher.

Companion Killed Petra Kelly, Then Himself

By Marc Fisher BERLIN — Petra Kelly, the founder of Germany's Green Party, was found dead in her home, shot in her sleep by her longtime companion, Gert Bastian.

either a murder-suicide or the result of a suicide pact. Colleagues said Mr. Bastian had been upset recently by Germany's failure to halt the wave of neo-Nazi attacks on foreigners.

The Ominously Shaking Hand That Steers China's Course

By Lena H. Sun BEIJING — The most significant image of Deng Xiaoping this week was the television close-up of his left hand. For a few seconds, as millions of Chinese watched, the senior leader's hand bent almost into a claw as it trembled violently.

though the economic changes that Mr. Deng engineered in the late 1970s have widened the gap between the haves and the have-nots.

panies to buy raw materials at the state-subsidized price, or renting 500 railroad cars to haul consumer goods to Russia for deals to buy commercial airplanes.

Kiosk Nigeria Bombs Liberia Rebels ABIDJAN, Ivory Coast (AP) — Nigerian airplanes and a frigate bombed the rebel-held Liberian port of Buchanan on Tuesday, and rebels bombarded the outskirts of Monrovia with shells. Casualties were reported low.



REFUGEE IN HIS OWN LAND — A Georgian refugee, Bezhan Salakvadze, 68, spooning soup in a Thbilisi refugee reception center. He was driven from his home by separatist Abkhaz forces as fighting continued in the Georgian Republic.

Scientists Find a New Element Quark and Other Quirky Terms Add Whimsy

By Stephen S. Hall NEW YORK — Most scientific names are dull and pedantic, and usually as impenetrable as the Latin in which Linnaeus named all species known to him.

hensible," said Ms. Eisenberg, who has written about the language of science. "The bad side of that is the snobbery. The good side of that is that it reflects the desire for scientific precision."

Table with financial data: Dow Jones, S&P 500, Nikkei, etc. Columns include 'Down' and 'Up' percentages.

CHECK THE NEWLY CLASSIFIED... ALL YOUR SERVICE... advertisement for classified services.

UN Pact Gives Iraq Too Much Authority, U.S. Officials Say

By John M. Goshko

WASHINGTON — Senior U.S. officials have denounced an Iraqi-United Nations agreement as giving Baghdad too much control over UN relief operations...

U.N. officials, laying out the conditions under which UN agencies can operate within Iraq until March 1993. The accord, in the form of a memorandum of understanding...

"If this stands, the Iraqis will have succeeded in putting dramatic limits on the ability of UN personnel to get around the country, and we intend to tell Boutros Ghali in the next day or so that we absolutely cannot accept that," another U.S. official said.

U.S. officials have maintained that Resolution 668 is the only authority the UN needs to carry out relief activities inside Iraq. However, in defiance to other UN members who wanted that authority spelled out by a Bush administration...

made the agreement is that it was the best they could get," one of the U.S. officials said. "But if that's it, we will insist that operations continue under the authority of 668 and the heck with a new memorandum."



Gert Bastian and Petra Kelly in 1984 at a session of the West German legislature, where both served during most of the '80s.

KELLY: Companion Killed Petra Kelly, Then Himself, the Police Say

(Continued from page 1) left temple with a single bullet from his .38-caliber pistol while she lay sleeping. Mr. Bastian then used the pistol to fire a single shot into his own forehead.

Bosnia Relief Convoys Halted

GENEVA — The United Nations relief agency said Tuesday that it had been forced to suspend relief convoys along the only all-weather road into Bosnia-Herzegovina because uncontrolled warlords were deliberately targeting aid trucks.

Hate Hurts Business, German Company Says

Compiled by Our Staff From Dispatches STUTTGART — The Bosch electronics group said Tuesday that violence against foreigners was harming Germany's international image and also damaging its companies.

Bonn Aide Sees Queen Elizabeth As Fence-Mender

Foreign Minister Klaus Kinkel of Germany said Tuesday that tensions in relations with Britain over European monetary policy had been resolved by the state visit of Queen Elizabeth II to Germany.

BUSH: Shift in Tone, Not Fortunes

(Continued from page 1) denial, and the impact of that exchange was difficult to discern. For the first time since the campaign began, the president kept his concentration sharp. There was "a pattern" of this pattern, "your pattern" of election and inconsistency...

DEBATE: Voters Shrug at Jobs

(Continued from page 1) "You cannot flip-flop on the issues every single time," the president told a rally in Norcross, Georgia. "It is his pattern of trying to be all things to all people."

WORLD BRIEFS

Major Cedes More Ground on Mines To Avert Parliamentary Defections

LONDON (Reuters) — Prime Minister John Major made further concessions Tuesday in an attempt to avert a joint by his Conservative Party over a mass closure of Britain's coal mines.

NATO to Chart Peacekeeping Role

GLENEAGLES, Scotland (Reuters) — Defense ministers from the North Atlantic Treaty Organization agreed on Tuesday to draw up plans for peacekeeping operations across Europe and to involve their former enemies from the collapsed Warsaw Pact.

Sihanouk Said to Balk at Presidency

PHNOM PENH (AP) — Prince Norodom Sihanouk told a Supreme National Council meeting Tuesday that he refused to be elected Cambodia's president, diplomatic sources said.

French Schools Send Rice to Somalia

PARIS (Reuters) — Millions of French children took bags of rice to school on Tuesday in a nationwide collection for starving children in Somalia, but some saw the project as a gimmick.

Suharto Plans to Seek a 6th Term

JAKARTA (AP) — President Suharto, 71, has agreed to the ruling Golkar party's plan to nominate him for a sixth five-year term, the party chairman Wahono said Tuesday.

For the Record

Slovak officials postponed damming of the Danube for a hydroelectric project after consultations with the European Community. Opponents say the dam will pollute drinking water and ruin marshlands and wildlife.

TRAVEL UPDATE

Alitalia canceled 10 percent of its flights Tuesday because of a six-hour strike by pilots over a contractual dispute. Alitalia pilots plan a full 24-hour stoppage Nov. 6.

The Weather



Table of weather forecasts for various cities including North America, Europe, Asia, Africa, Latin America, Middle East, and Oceania.

NAMES: A Dash of Whimsy in Quarky Science Terms

(Continued from page 1) naming the zoo of subatomic particles they had found. In 1963, to name a quite different category of particle, Murray Gell-Mann, a physicist at the California Institute of Technology, adopted the name "quark."

Dutch Curtail Refugee Influx From Yugoslavia

AMSTERDAM — Saying that it is nearing its capacity to shelter victims from the war in Yugoslavia, the Netherlands will scale back its relief efforts and halt the bringing of refugees into the country.

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UNIVERSITY DEGREE BACHELORS - MASTERS - DOCTORATE For Work, Life and Academic Advancement...

AMERICANS ABROAD VOTE NOW FOR CHANGE Voted ballots are due soon, before November 3 in some states.

DON'T MISS YOUR LAST CHANCE DEMOCRATS ABROAD U.S. Phone (703) 768-3174

Handwritten Arabic text: هكذا من الأصل (Hakka min al-asl)

CAMPAIGN '92 / CANDIDATES OPEN FIRE

ELECTION NOTES

Volcker Unmoved by Bush's Economic Plan

NEW YORK — Paul A. Volcker, former chairman of the Federal Reserve, is critical of President George Bush's program to revive the U.S. economy. "I don't think Mr. Bush's economic plan is very credible," he said.

Clinton Assures Korean He Won't Cut Troops

SEOUL — Bill Clinton has told a South Korean opposition party that as president he would not reduce U.S. force levels in South Korea, according to a letter released Tuesday.

Quayle in '96: His Wife Hopes He'll Go For It

WASHINGTON — Marilyn Quayle said Tuesday she hoped her husband would run for president in four years, even though "from my personal standpoint I'm not sure it's something that I would want."

At NASA, Gore Vows Space Station Billions

GREENBELT, Maryland — Senator Al Gore said a Clinton administration would seek to spend \$35 billion by the end of the decade to build an orbiting space station, in part to replace jobs lost in military industries.

Quote-Unquote

"As head of the Department of State, I am responsible for its actions and I am not going to tolerate letting junior officers or junior officials in the State Department be hung out to dry. If mistakes were made, here's where the buck stops."

Bush Steps Up the Attack, but Takes Some Hits of His Own

By Dan Balz and Ann Devroy Washington Post Service

EAST LANSING, Michigan — With his presidency on the line, President George Bush in the final presidential debate mounted a sharp assault on Bill Clinton's record as governor of Arkansas and his changing positions on the draft.



Vice President Dan Quayle waving from the floor of the New York Stock Exchange on the fifth anniversary of the 1987 stock collapse.

that she received written instructions for the meeting, which was hastily called by Mr. Sudduth.

Mr. Perot also said the Republican Party was responsible for going to "extraordinarily sick lengths" to destroy his character earlier this year.

After a subdued performance in the second debate last week, Mr. Bush repeatedly attacked Mr. Clinton on Monday night as a believer in "trickle-down government" who would increase taxes and government spending.

you hear him say we're going to tax only the rich, watch your wallet because his figures don't add up and he's going to sock it to the middle class and lower."

Mr. Clinton called his economic program a departure from both trickle-down economics of the Reagan-Bush era and tax-and-spend policies of the Democrats.

Mr. Bush had advocated responsibility for economic policy and added that in a Clinton administration, he — not one of his aides — would be in charge of domestic and economic policy.

"That's what worries me," Mr. Bush shot back. "That he'll do for the United States what he did for Arkansas. We do not want to be the lowest of the low."

Mr. Clinton found himself on the defensive much of the night, as Mr. Bush charged that the Democratic nominee had shifted positions or attempted to straddle issues ranging from his draft record to the North American Free Trade Agreement to automobile fuel efficiency standards.

"I can't believe he's accusing me of getting on both sides," Mr. Clinton replied. "He said trickle-down economics was woodoo economics, now he's its biggest practitioner."

As Mr. Bush pressed his criticism of Mr. Clinton's changing story on how he avoided the draft during the Vietnam War, the Arkansas governor acknowledged that he had mishandled the issue.

But he said he could be commander in chief despite his lack of service. "If I had it to do over again, I might answer the questions a little better," he said.

Mr. Clinton suggested he had stumbled over the draft because he had been asked questions this year that had never come up, but the issue had been brought up repeatedly during his gubernatorial campaigns in Arkansas.

While Mr. Clinton accused Mr. Bush of "coddling" the Iraqi leader before the Gulf War, Mr. Perot accused the president of giving away the northern part of Kuwait to appease Mr. Saddam and then going to war only after the Iraqi tried to take the whole country.

He suggested that the Bush administration now was hiding evidence that would prove that charge.

Hitting again at Mr. Bush's strongest point — his handling of foreign crises — Mr. Perot also accused him of botching the invasion of Panama and the eventual capture of General Manuel Antonio Noriega, the Panamanian leader who was eventually convicted in the United States on drug charges.

Mr. Perot also accused the president of "creating" Mr. Saddam. "If you create Saddam over a 10-year period, using billions of dollars of U.S. taxpayer money, step up to the plate and say it was a mistake," Mr. Perot said.

Ambassador Glaspie has testified and the administration has acknowledged that she did tell Mr. Saddam that the U.S. did not want to get involved in Iraq's border disputes with Kuwait, but the administration has denied that this was meant to be a go-ahead for an invasion by Iraq.

Mr. Bush, in a forceful exception to Mr. Perot's contentions, said: "That gets to the national honor. We did not say to Saddam Hussein, Ross, you can take the northern part of Kuwait."

"That is absolutely absurd," Mr. Bush said.

Senators Ask if Clandestine CIA Fronts Aided Iraq Buildup

By Elaine Sciolino New York Times Service

WASHINGTON — As part of its investigation of a politically sensitive bank fraud case involving Iraq, the Senate Select Committee on Intelligence has asked the CIA whether American agencies set up clandestine front companies that may have helped Iraq's arms buildup, according to U.S. officials.

It would not necessarily be illegal for the CIA to set up companies to provide private commercial cover for an intelligence activity.

But the committee wants to know if the companies provided intelligence officials with evidence of the bank fraud or of weapons or technology sales to Iraq. That would raise the question of whether the information was passed on to law-enforcement authorities.

There is another, potentially more explosive issue that the committee wants to resolve: whether the companies were used as a way to circumvent legal restrictions on weapons sales to Iraq.

As part of its investigation, the Senate committee is also eager to question the CIA's former Rome station chief about whether he or his superiors had information linking the Italian government to the bank fraud, the officials said.

Lawmakers said the station chief shared many of his reports with agents of the FBI in Rome.

Thus, the FBI, as well as the Justice Department, may have had access to information suggesting that the Rome headquarters of Banca Nazionale del Lavoro was involved in the fraud. Nonetheless, the Justice Department sought an indictment charging Mr. Drogoul with masterminding the scheme.

A team of investigators from the committee conducted a second day of sworn testimony at the CIA on Monday. The Senate team also hopes to gain access to all FBI and State Department reporting on the bank's activities in an effort to determine whether officials at the Rome headquarters of the bank knew about the scheme. The bank is almost wholly owned by the Italian government.

One of the firms was RD&D of Vienna, Virginia, a machine-tool company that is defunct, Arthur G. Wade Jr., the head of the prosecution task force, said during cross-examination that he had interviewed the firm's head, Dale Toler, and that Mr. Toler had used the Atlanta bank to finance shipments of machinery and tools to Iraq.

Mr. Wade said RD&D was not a CIA front company but declined to comment when asked whether Mr. Toler told him that he worked for the National Security Agency.

Mr. Cook also mentioned Rexon Technology Corp., a company in Wayne, New Jersey, that makes artillery shell fuses for the army.

Away From the Hustings

Married couples living with their own children now constitute only one in six New York City households. The trend is neither new nor peculiar to New York. But an analysis of the 1990 census has found that the typical family has been radically redefined.

Mayor Richard M. Daley plans a crackdown on gang violence that has engulfed public housing projects in Chicago. He was responding to public revulsion at the shooting to death of a boy, 7. The plan includes the closure of 4 of 33 high-rises in the Cabrini-Green development, including the building from which a sniper shot Dantrell Davis as he walked to school.

At least 61 percent of unmarried teenagers planning abortions tell at least one of their parents of their decision even without the legal requirement to do so, a national survey revealed.

A soft-drink salesman unaware he was in the midst of a robbery in a grocery store in Los Angeles was shot and killed as dozens of customers looked on in horror.

About 26 million Americans still breathe unhealthy air in cities across the country even though urban air pollution is declining, the Environmental Protection Agency said. Statistics said 41 cities and counties found to have violated federal smog standards last year now comply. The improvement may have been largely because of a cooler summer in 1991, the last year of the three-year monitoring period.

A Louisiana inmate cannot be forced to take drugs to make him sane enough to be executed, the state Supreme Court decided. The man's attorney said this makes it unlikely he will ever be put to death. The court blocked the execution of Michael Owen Perry for the murders of his parents and three other relatives. It said forcing him to take drugs would violate his privacy and would be cruel and unusual punishment.

A prism-studded satellite designed to reflect laser beams from Earth is aboard the Columbia shuttle set for lift-off Thursday. The Laser Geodynamics Satellite, or Lageos, is a 900-pound (about 410-kilogram) sphere that will be released on the second day of the 10-day flight. The Italian-made satellite is covered with prisms to reflect laser beams fired from around the world. Geologists will measure the time it takes for them to travel to the satellite and back, and thus will track the shifting of Earth's crustal plates.

And the Winner Of the Debates? The Third One

The Associated Press

NEW YORK — Even more people watched the third presidential debate than watched the first two, according to preliminary Nielsen ratings released Tuesday.

The four major networks had a combined 42.6 rating and 66 percent share of audience for Monday night's 90-minute face-off between President George Bush, Bill Clinton and Ross Perot.

That translates into about 18.6 million households, compared with 18 million households last Thursday and 17.5 households for the Oct. 11 debate, according to the A.C. Nielsen Co. rating service.

Monday night, ABC led with a 16.3 rating and 26 share, followed by NBC's 11.9 rating and 18 share. Fox had a 3.1 rating and 5 share. These overnight figures survey 25 cities and reflect about half of TV households in the United States.

For this survey, one ratings point represents 436,260 TV homes, while a share is the percentage of homes tuned in to a network in the time period. The total debate audience was even greater than the numbers reported, since those ratings do not reflect the viewers tuned into PBS, CNN, C-SPAN and Univision, which also carried the debate live. Those figures were not available.

A large graphic titled "Now calling country to country is as easy as connecting the dots." It features a map of the United States with various international phone numbers listed for different regions. The numbers are arranged in a grid-like pattern, resembling a dot-matrix display. Countries listed include Norway, Netherlands, Portugal, St. Lucia, Sweden, Puerto Rico, Malaysia, Lithuania, Korea, Israel, Ireland, Indonesia, Hungary, Hong Kong, Denmark, Germany, France, Dominican Rep, and others. Each country name is accompanied by its respective phone number and sometimes a small globe icon.

Hispanic Group Assails Records Of Both Parties

WASHINGTON — A national Latino group has criticized both major political parties for ignoring the Latino vote, claiming persons of Spanish heritage "are virtually invisible" in the Republican and Democratic presidential campaign organizations and on their platform committees.

The National Council of La Raza said in a report that neither President George Bush nor his Democratic opponent, Governor Bill Clinton, had addressed issues of special interest to Latinos or had made more than one appearance at major Hispanic conferences.

The White House reacted by silencing a news briefing to report that Mr. Bush had filled about 280 positions with Latino appointees, more than any other administration. About 120 of these positions, 43 percent, have been filled with Latino women, the White House said.

An advertisement for Van Cleef & Arpels watches. It features a large, detailed image of a wristwatch with a round face, Roman numerals, and a dark leather strap. The watch is positioned diagonally across the advertisement. Below the watch, the text reads "la collection Van Cleef & Arpels". At the bottom, there is a list of international locations: PARIS, GENEVE, BRUXELLES, CANNES, MONTE CARLO, MILANO, ROMA, BEVERLY HILLS, HONOLULU, NEW YORK, PALM BEACH, OSAKA, TOKYO, HONG KONG, SEOUL, SINGAPORE.

A large advertisement for Sprint Express international calling. The headline reads "Now calling country to country is as easy as connecting the dots." Below the headline, it says "Introducing country to country calling from Sprint Express. The easiest way to connect with the U.S. or just about any other point on earth. And you don't even have to be a Sprint customer. All you have to do is tear out the Sprint Express country access codes listed here. Dial the access code of the country you're in to connect with a Sprint operator, or to obtain additional country numbers. You can bill your call to your Sprint FONCARD, your U.S. local calling card, or collect to the U.S." It lists "No foreign operators. No unfamiliar currencies. No problems. Connect practically any two countries you like. It's just that easy with Sprint Express." At the bottom right, there is a table of international access numbers for various countries, including Australia, Austria, Belgium, Canada, Denmark, Germany, France, Greece, Hong Kong, Ireland, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and the United States. The Sprint logo is at the bottom right.

INTERNATIONAL Herald Tribune

Prying Open the Skies

British Airways and USAir. Lufthansa and Continental. KLM and Northwest. Since July, European airlines have been lining up to combine operations with weak U.S. carriers.

Asia Democracy Radio

Few people doubt that foreign broadcasts contributed powerfully to the democratic ferment in Eastern Europe and the Soviet Union. Why should not American radio programs do the same in the still Communist countries of Asia and for the unreformed Burma?

Second Euro-Thoughts

Rather than advancing the great cause of European unity, the European Community's summit in Birmingham last Friday demonstrated its loss of momentum. The immediate question is whether the Maastricht treaty will ever be ratified, committing the 12 countries to a common currency and political union.

Americans Are Tuning In

Measured by political handicappers' cliché standards, none of the three presidential candidates committed a dreaded "gaffe" in Monday night's debate. Neither did any of them deliver a decisive knockout punch.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen

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Just Say 'No' to Modern-Day Crusades in the Balkans

By John K. Cooley

NICOSIA—The United States, Western Europe and Russia seem unable to halt the carnage in ex-Yugoslavia. What they can do, if they act swiftly and firmly enough, is to prevent political conflict from escalating into a Muslim-Christian religious war.

How Rabin and Palestinians Could Do Business

By Clinton Bailey

HARTFORD, Connecticut—Although peace talks between Israel and the Palestinians are flagging and both sides think that time may be running out, Prime Minister Yitzhak Rabin could make progress when talks resume on Wednesday in Washington, if he wanted to.

Needed Soon: New American Leadership Plus a New Europe

By Christoph Bertram and Fabio Luca Cavazza

MILAN—An independent commission under the auspices of the Carnegie Endowment for International Peace, and chaired by Winston Lord, has produced an impressive report on the future of U.S. foreign policy, "Changing Our Ways."

For Bush, Late May Mean Never

By David S. Broder

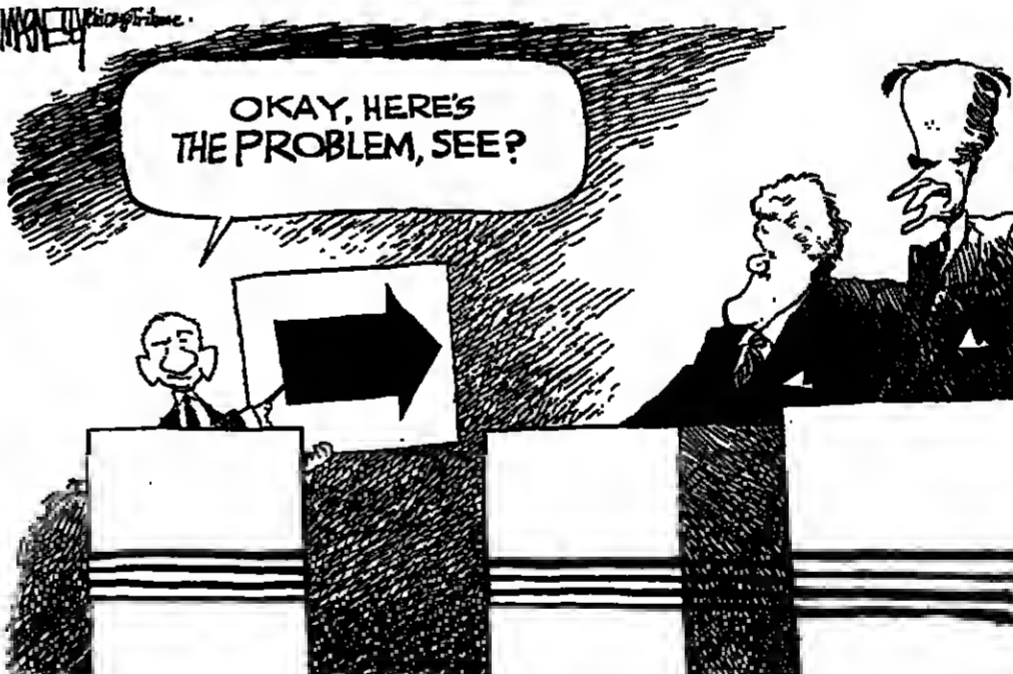
EAST LANSING, Michigan—The minute that the moderator Jim Lehrer wound up the third and final presidential debate Monday, the national campaign was over. From now on, it is 51 separate races.

In Michigan, Bush had his best nights of the year. But there are too many places where his standing needs bolstering for him to visit in the time left.

of Georgia, shared power as president with a Democratic Congress. Compared to the previous Republican assaults on Mr. Clinton's youthful role in anti-Vietnam War demonstrations and his travels to Russia, this was serious stuff.

concern that the Carnegie report, for all its sensible recommendations, does not dispel. The report argues convincingly against American unilateralism. It correctly states the essence of what is left of President George Bush's new world order.

OKAY, HERE'S THE PROBLEM, SEE?



From my seat, the president had by far his best night of the year here, more spirited, coherent and emphatic than anything he had done in this campaign. Bill Clinton was still clear on his job-and-change message.

transport Antilles was sunk in the European war zone on October 17, while returning to the United States. Sixty-seven of the 167 persons on board were drowned.

1892: The Secret Moon

LONDON—With regard to Professor Barnard's discovery of a fifth satellite to Jupiter, Mr. W. Maunder, the assistant superintendent of the Royal Observatory at Greenwich, yesterday (Oct. 20) made a statement.

There are more Albanian Muslims in ex-Yugoslavia than in Albania, impoverished by its former Communist and isolationist dictators. They comprise about 90 percent of Kosovo's inhabitants, deprived of autonomy since 1990 and now subjected to extreme discrimination.

There are among those who hoped that the European Community could grow into that role, sharing the burden, so to say, with the United States. But the flabbiness of European will and vision in the unfolding Yugoslav tragedy has taught us and the world differently.

1942: Vichy's 'Treason'

LONDON—[From our New York edition.] Chief of Government Pierre Laval defended his policy of sending French labor to Germany today (Oct. 20) in a radio speech from Vichy in which he declared he would tolerate no resistance and gave workers the choice of going voluntarily or being sent by force.

1917: U.S. Ship Is Sank

WASHINGTON—The War Department announces that the American transport Antilles was sunk in the European war zone on October 17, while returning to the United States.

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Handwritten Arabic text at the bottom of the page.

OPINION

They Dare Not Overlook the Mines

By A. M. Rosenthal

NEW YORK — Now we Americans have to hurry up and decide for ourselves the one critical question about a candidate's fitness to hold the presidency...

ON MY MIND

"foreign" problems that will become American problems whether we like it or not do like it?

In the last debate Ross Perot put in a vivid reminder of the Bushbaker appeasement before the war. But that was a maverick moment in a series in which the world outside America was made to disappear.

That is startling naïveté. So here are a few examples of mine fields that Americans might want to think about now, because after Inauguration Day we will be watching our president try to walk his way through them:

1. Russia is going down. Many old Communists are ready and eager to put on their other face, never really hidden. If the United States cannot get its eye off its economic navel we will spend billions confronting a fascist Kremlin instead of a Communist Kremlin — hardly a great example of cost efficiency.

2. Proliferation. China has become the supermarket of Third World dictators hunting for missiles and nuclear technology. China not only produces and sells modern weapons and nuclear technology but is getting more of both at discount prices from Russia.

From Czechoslovakia and other East European buffers, various Middle Eastern dictatorships snap up good cheap tanks and other delicatessen of war. The problem is, we sell billions in our own death specialties, like fighter planes, to Taiwan and freedom-loving Saudi Arabia, among others.

Still, the life and death issue of the years ahead will be whether West and East will again arm dictatorships to the point where they can start war. That will be far more important economically to us than ovals or even capital gains cuts.

3. Beijing is ditching some of the economic ballast of communism but not its political noose. Hitler and Japan showed what the combination of dictatorship and state capitalism can bring in domestic oppression.

1. Russia is going down. Many old Communists are ready and eager to put on their other face, never really hidden. If the United States cannot get its eye off its economic navel we will spend billions confronting a fascist Kremlin instead of a Communist Kremlin — hardly a great example of cost efficiency.

4. Europe has the military power to deal with the Bosnian horror. But,

surprise, Europe took a walk. American jets attacking Serbian artillery and military planes could still prevent more massacres. Well?

5. Cuba. During the next four years there is likely to be a revolt against Fidel Castro's oppression. The rebels will ask for U.S. help. Then?

I think if I were an editor whose team of reporters forgot to ask candidates about these things I might be real annoyed. But we will just have to find our own cines.

George Bush would rely on James Baker to "coordinate" the economy — to chew while he walks. Presumably that would leave Mr. Bush to devote himself again to foreign affairs. History will remember him as the man who organized and won the victory in the Gulf. It will also remember him as the man who threw the victory away and who tried to revive the Soviet corpse when it was dead and sinking.

Bill Clinton has solid government background but no important foreign policy experience. But he does have something important. He seems to know where he is going. In his foreign affairs talks is a sense of constancy. It is the belief that promotion of democracy abroad is in America's interests, that dictatorships cannot be appeased, that in their very nature lie the genes of war.

I voted for Mr. Bush but have found it increasingly difficult to understand his political philosophy about the conduct of world affairs or where consistency and constancy exist. I no longer know what he is telling us, and where he is walking.

The New York Times.



"That fellow Abe Lincoln who opposed the Mexican War — can you imagine a guy like that as commander in chief?"

News and Opinion: How One Paper Draws the Line

By Leonard Downie Jr.

The writer is executive editor of The Washington Post.

WASHINGTON — With the 1992 election campaign in its final weeks, the season of newspaper endorsements is at hand. Last Sunday, Oct. 11, the editorial page of The Washington Post endorsed the Clinton-Gore ticket under the headline "Bill Clinton for President."

Between now and election day on Nov. 3, the editorial page of The Post also will tell readers which candidates it endorses locally in elections ranging from Congress to county councils.

This can confuse readers who already are suspicious about whether news coverage in The Post favors one candidate or another. Some readers are convinced that candidates endorsed by the editorial page are given more favorable news coverage. They believe that the entire newspaper wants these candidates to win.

any of the editorial writers has any involvement in our coverage of the news, including the election campaign.

In this way, the editorial opinion-making and news coverage functions of the newspaper are kept completely separate in what we irreverently refer to as "the separation of church and state" in our newsroom. As our written policy of Standards and Ethics states: "On this newspaper, the separation of news columns from the editorial and op-ed pages is solemn and complete."

We are determined to keep our coverage of the news — especially an election campaign — fair, unbiased and nonpartisan. Our determination may not always be clear to readers. Mistakes made in the rushed, highly imperfect process of churning out tens of thousands of words of news coverage on deadline every day can create unfairness that we try to correct over time.

Language, especially in the few words of a headline, can convey unintended meanings. Aggressive reporting can be seen as crusading. As readers regularly remind me, journalists are people, too, and cannot be expected to completely cleanse their professional minds of human emotions and opinions, especially when covering highly charged political campaigns or controversial issues.

Yes, we ask Washington Post reporters and editors to come as close as possible to doing just that. In the most extreme effort of this kind, I no longer exercise my right to vote. As the final decision-maker on news coverage in The Post, I refuse to decide, even privately, which candidate would be the best president or member of the city council or what position I should take on an issue like abortion or setting taxes. I want my mind to remain open to all sides and possibilities.

We do not discourage other editors and reporters from voting. However, our Standards and Ethics policy requires them to "avoid active involvement in any partisan cause — politics, community affairs, social action, demonstrations — that could compromise or seem to compromise our ability to report and edit fairly."

The most common bias I find in our profession is the love of a good story. In this presidential election, any of the possible outcomes would qualify as an awfully good story: a young Democrat taking over the White House after 12 years of Republican control, a dramatic come-from-behind victory by the incumbent president, or an amazing showing by a self-financed independent candidate that either defeats both major parties or throws the election into the House of Representatives.

But our real mission, more deeply felt than readers may realize, is to give voters as much information as possible about the candidates, the issues and the campaign so that they can best determine where the story goes from here.

The Washington Post.

LETTERS TO THE EDITOR

Refugees and the UN

We appreciated the Washington Post series on the need for reform in the United Nations system (Sept. 21-24). It took the UN High Commissioner for Refugees, in particular, to task. "The UNHCR stands out from the rest," one article said, "because it deals with life-and-death situations."

We try to be as transparent as possible about our shortcomings, owing up to them is the first step toward overcoming them. But realizing that you have problems and solving them are different matters, particularly when your human and financial resources are taxed to the limit.

In the last year and a half, UNHCR has been confronted by an overwhelming series of refugee crises in northern Iraq, the Horn of Africa, Bangladesh and ex-Yugoslavia, in addition to ongoing relief programs for refugees from Liberia, Mozambique, Afghanistan and Indochina, to name a few.

UNHCR did not play a role in the tragedy unfolding in Somalia, though one article seemed to imply so. Our job has been to work for the more than 1 million Somali refugees outside their country. UNHCR must rely on voluntary con-

tributions from governments which, although generous, do not always correspond to the urgency or magnitude of the crisis. We could go about the business of saving lives much more efficiently if humanitarian aid arrived before babies started dying on television.

Perfect accountability could be achieved by adding even more red tape. But in an emergency, UNHCR must react quickly to save lives. When people are dying of thirst in Kenya, should we be required to delay the digging of a well for weeks while we obtain three bids for the job and submit it to a committee?

Going back over 10 years, the article cited three instances of dishonesty in UNHCR ranks. In the past two years, six of our staff workers have been killed in the service of refugees. This kind of sacrifice is what UNHCR is about. We are a "life-and-death" agency.

SYLVANA FOA, Chief, Public Information Section, UN High Commissioner for Refugees, Geneva.

No Monopoly on Cleansing

Regarding "If the West Fails to Halt Serbia..." (Opinion, Oct. 1) and "Im-

pose Peace Now Rather Than Later" (Opinion, Oct. 2) by George Kenney:

The West should heed the advice of General Lewis Mackenzie, the former head of UN forces in Sarajevo, and put pressure on all three warring factions to reach a negotiated settlement. The Bosnian Muslims have so far refused to negotiate, saying that they are victims of Serbian aggression. The Muslim strategy is to prolong the conflict until foreign military assistance arrives, enabling them to achieve their objective of a unitary state.

Mr. Kenney condemns Serb-run "concentration camps" but ignores similar camps run by the Croats and Muslims. The revolting practice of "ethnic cleansing" is a horrible consequence of the Bosnian civil war. According to the International Committee of the Red Cross, "ethnic cleansing" is being committed by all three factions in Bosnia.

GEORGE TINTOR, London.

Real Peace With Vietnam

Regarding "Saigon's Last Victims, Its Forgotten Officers, Arrive in U.S." (Opinion, Sept. 16) by Seth Mydans: When will people understand that Ho

Chi Minh was originally pro-American? That he saw the American Revolution as a model? That his inaugural speech quoted from the U.S. Constitution?

That the UN cease-fire that avoided the slaughter of thousands of French soldiers was supposed to create North and South Vietnam for one year only, after which there were to be free elections and a United Independent Vietnam? There were never any elections. The UN Commission sent to oversee the cease-fire clearly documents South Vietnamese (i.e. American) violations.

This war should have never happened. We Americans need to realize that our government lied to us, offer an apology, normalize relations and pay war reparations. Only then will the lives that were lost have any meaning.

STEVEN TROP, Arburg, Switzerland.

Room for Improvement

The European Community was patterned on American experience after the Revolutionary War, when 13 independent former colonies joined into a single monetary and republican system. They had tried to survive as a loose federa-

tion with borders and customs taxes and such — even independent armies. It didn't work.

The U.S. Constitution followed, but it was not immediately ratified by the states. Minority interests and the smaller states demanded substantial additions — such as freedom of speech and press.

If the U.S. Constitution, admired and copied throughout the world, had to be radically improved before it could be ratified, why should there be such concern if amendments need to be made to the Maastricht treaty? The document should be flexible enough to withstand modifications needed to satisfy the member states. This does not show the treaty's weakness, but its strength.

STEPHEN J. REDNER, Valbonne, France.

A Note of Thanks

Regarding "God Bless America" (Letters, Sept. 29):

From an American, the words R. D. Grillo wrote would be viewed simply as blind and patriotic defensiveness. You probably receive hundreds of such angry letters from Americans defending

American positions on various issues. However, I would like to thank Mr. Grillo, an Italian, for his letter. It is nice to know that there are individuals in other countries who appreciate what the United States has done, and who also appreciate the economic, political and social problems that it currently faces.

PAUL M. WALCZYK, Frankfurt.

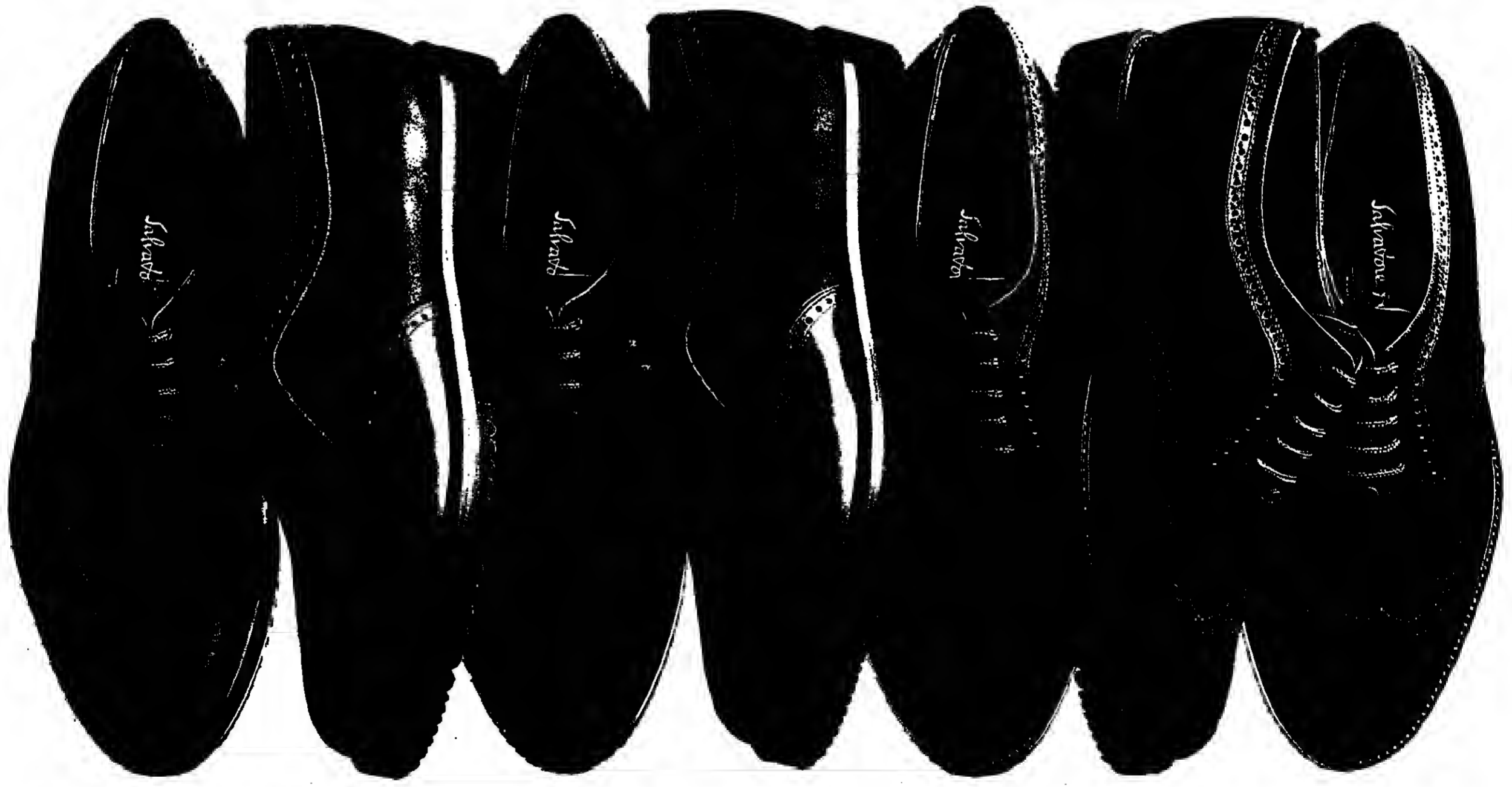
A Word for Maradona

Regarding "FIFA Is Moving Quickly to Forge the 'Cheats' and Improve the Referees Before 1994" (Sports, Oct. 5) by Rob Hughes:

Why does Rob Hughes always hit on Argentina and Diego Maradona? Now we have, ... the last World Cup, where Argentina almost fouled its way to the title ... Videos of the World Cup show the opposite: From the opening game against Cameroon, to the battle with Romania and on to the finals, we see a manhunt against Maradona and his team, leaving it decimated and Maradona himself playing half-clipped.

MARIANO E. ZUNINO, Tenerife, Spain.

STUDIO POLI



Salvatore Ferragamo

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Hong Kong Governor, Visiting Beijing, Gets Ready to Spar

By Sheryl WuDunn
New York Times Service

BEIJING — Hong Kong's new governor, Chris Patten, arrived here Tuesday on his first official visit, drawing open the curtain on what is likely to be a quarrelsome five-year relationship with Chinese officials over the degree of democracy in the territory.

Mr. Patten, expected to be Britain's last governing envoy in Hong Kong before it reverts to China on July 1, 1997, is trying to orchestrate a dignified exit for the British. So far, his political flair and proposals to make Hong Kong more democratic have rolled Beijing and triggered a loud war of words.

Beijing has used the newspapers it controls to denounce Mr. Patten for dressing up as a "God of Democracy" and gambling with Hong Kong's future. Mr. Patten has leveled a few of his own pointed remarks, saying that Britain is leaving Hong Kong with cash reserves amounting to the "greatest dowry since Cleopatra."

His three-day visit is not expected to produce major breakthroughs on issues snagging the relationship between Britain and China. Indeed, while it could ease tensions, it could also end up aggravating the disputes about democracy and other matters.

"I very much recognize we will have a number of tough and difficult problems to cope with in the next few years," Mr. Patten said as he arrived at the airport in Beijing.

"The most important thing, I think, is to get to know each other."

Among the stickiest issues are the pace of democratization in Hong Kong and the construction of a new \$16 billion airport, originally envisioned by the British as a grand farewell gift. China sees no reason for Britain to turn Hong Kong into a democracy now, after having ruled the territory without any for more than a century.

Partly out of anger at the proposals for democratization, Beijing is also withholding approvals for the airport project. But China has other concerns: It fears that Britain plans to squander Hong Kong's funds by giving contracts to British firms to build the airport as a lavish going-away party.

Mr. Patten, who assumed office in July, is a different breed of governor from his predecessors. For starters, as former chairman of Britain's Conservative Party, he has far more influence in London than did the previous governor, Lord Wilson.

Moreover, Mr. Patten has a knack for embracing ideas that put China's leaders on edge. He has proposed to increase spending on social services, broaden the right of suffrage to workers and make the Hong Kong government more accountable to a popularly-elected legislature.

China has not welcomed his ideas. The newspapers that it controls in Hong Kong have lambasted Mr. Patten's proposals, and China



Mr. Patten listening to an aide as he was being greeted in Beijing by Chen Ziyang, an official in the office overseeing Hong Kong affairs.

rejected the latest plan to fund the new airport.

"Beautiful words repeated by Patten cannot shelter his bad attitude towards the cooperation between Britain and China," the Xinhua news agency quoted a Chinese magazine article as saying about Mr. Patten.

Both sides have a significant stake in making things work. Political classes could threaten Hong Kong's stock and property markets and the profits it reaps from its trade ties with the mainland. But they also could impair economic growth in China, particularly in the south, which depends on capital and technology from Hong Kong.

Moreover, China is not only sig-

nificantly increasing its investment in Hong Kong. It is also becoming one of the largest players in many of Hong Kong's industries, including property and banking. If political uncertainty sends shivers of fear throughout Hong Kong's economy, they would be felt in Beijing, too.

China has little experience in dealing with people like Mr. Patten, and it may believe that he is simply bluffing.

"Patten is going to be forced to back down," a Chinese journalist said. "China can never agree to his proposals, and anyway he may be making them just as a political gesture to look good, even though he knows that he won't win."

- ACROSS**
- Left, at sea
 - Private hoard
 - In the thick of
 - Actress McClurg
 - Neighbor of Chad
 - Life, to Luia
 - Hayes's Vice President
 - Less well-to-do
 - Like Gatsby
 - An Olympic medal
 - Dray
 - Choker components
 - Leave the neighborhood
 - Feathery neckpiece
 - "—boyl"
 - Helpers
 - North Pole worker
 - Wilson's Vice President

- Cookie holder
- Nominates
- China setting
- Rocks at the bar
- Scott of legal note
- Group of seven
- Droughty
- Respond to a shock
- Pursue
- Sweet age
- Van Buren's Vice President
- Commedia dell'
- Hunter in the sky
- Luncheon ending
- Chow follower
- Computer units
- Homeowner's holding

CHINA: Trembling Hand on Tiller
(Continued from page 1)

questions arise about its ability to govern five or six years down the road.

There may be 51 million party members, but the fastest-growing class in China these days is self-made capitalists. In September, China reported that self-employed entrepreneurs number 22.6 million since private enterprise was allowed in 1979.

"These new classes are creations of the Deng era," said Michel Okunberg, a China analyst at the East-West Center in Hawaii.

At the same time, China's age-old problem of the central government's ability to deal with rebellious provinces will continue to plague the new leaders. Central

government control has been eroding for several years, especially in financial terms.

This is most evident in Beijing's inability to collect revenue. For the last two years, authorities in Beijing have been engaged in bitter fights with provincial leaders over how much money they can keep, and how much they must give to Beijing. In the end, the central government has been forced to back down, which has worsened Beijing's worst budget deficit ever.

At the same time, Mr. Deng has been unable to find a successor, which is a potentially important factor for future stability. It is still possible that a new heir apparent will emerge from among the men who were just promoted. Mr. Deng has twice chosen, and then dumped, former protégés — the late party chief Hu Yaobang and the disgraced former party chief Zhao Ziyang. Chinese often liken these acts to cutting off his right and left arms.

The current party chief, Jiang Zemin, was elevated after the army's crackdown at Tiananmen Square. A compromise candidate between hard-liners and moderates, he is considered transitional.

KUWAIT — The new Kuwaiti parliament on Tuesday elected as its speaker Ahmad Abdulaziz Saadun, an opposition legislator who had headed the previous assembly, which was dissolved in 1986 after persistently criticizing the country's rulers.

Agency France-Press

THAI AMNESTY IS SENT TO CONSTITUTIONAL COURT

BANGKOK — Thailand's Constitutional Tribunal has been directed to rule on a contested amnesty decree and whether the generals it protects can be prosecuted for ordering the bloody May crackdown, Prime Minister Chuan Leekpai said Tuesday.

Agency France-Press

Mr. Chuan said his cabinet voted unanimously to hand the hot political issue to the tribunal, but did not say why they chose that body rather than the Judicial Council, which advises the government on legal matters. There was no immediate word as to when the tribunal would begin considering the matter.

Solution to Puzzle of Oct. 20

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- DOWN**
- Seat for the masses?
 - Valhalla god
 - Get one's goat
 - Wire
 - Stowpokes
 - Used a stopwatch
 - Seaweed product
 - Make hems
 - Kingly letters
 - Forestall
 - Eight furlongs
 - Brainstorm
 - Move like a dragonfly
 - Singer Billy
 - Wey out
 - Musical endings
 - State with confidance
 - Page of music
 - Professional standard
 - Expilate
 - Emulated Marceau
 - Beauty lover
 - TV dragon
 - G-sharp equivalent
 - Ready for battle
 - Doria, ill-fated ship
 - Enlisted man
 - Camel to pass
 - Angles' partners
 - Bk. before Job
 - Bloodless follower
 - Enlisted man
 - Stuff
 - Put on the payroll
 - Overture follower
 - Hit hard, old style
 - Ferrara family name
 - Quaver, e.g.
 - Stick up
 - Martini preference
 - A Beauty of films

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PARIS LONDON NEW YORK

PEARL TIPPED LUXURY SLIM LIGHT CIGARETTES

OIL & MONEY: PLANNING FOR CHAOS

LONDON, NOVEMBER 16 - 17, 1992

The 13th annual conference co-sponsored by the International Herald Tribune and The Oil Daily

NOVEMBER 16

OIL & MONEY: PLANNING FOR CHAOS

WORLD OIL OUTLOOK - CHAOS FOR THE PLANNERS?
Herman Franssen, Economic Adviser of the Minister of Petroleum & Minerals, Oman
Thomas J. Kerrigan, Chief Economist, Texaco Inc., White Plains, New York
Gary N. Ross, Chief Executive Officer, Petroleum Industry Research Associates Inc., New York
Keith Hamm, Managing Director, Petroleum Economics Ltd., London

THE OIL INDUSTRY'S RESPONSE TO THE NEW ENVIRONMENTAL AGENDA
J. V. Mitchell, Special Adviser to the Managing Directors, British Petroleum Co. plc, London
George W. Barney, Senior Vice President and Group Executive for the Energy and Environmental Group, Raytheon Co., Lexington, Mass

CORPORATE STRATEGIES FOR MANAGING CHAOS

CORPORATE REORIENTATION AND RESTRUCTURING: ASSESSING THE TACTICS
Klaarten van den Bergh, Managing Director, Royal Dutch/Shell Group of Companies, The Hague
John R. Hall, Chairman & CEO, Ashland Oil Inc., Ashland, Kentucky
Constantine S. Nicandros, President & CEO, Conoco Inc., Houston, and Vice Chairman, Du Pont

EXPLORATION AND PRODUCTION: PLANNING FOR PROFIT AND CHANGE
Denise A. Bode, President, Independent Petroleum Association of America, Washington, D.C.
Harald Norvik, President & Chairman, Statoil, Stavanger

THE MOVE TOWARDS NATURAL GAS
Burckhard Bergmann, Member of the Executive Board, Ruhrgas A.G., Essen
Kenneth L. Lay, Chairman & CEO, Enron Corp., Houston

REGISTRATION INFORMATION: The fee for the conference is £650.00 plus VAT at 17.5%. This includes the cocktail reception, lunches and all conference documentation. Fees are payable in advance and will be refunded less a £85.00 cancellation charge for any cancellation received in writing on or before November 2, after which time we regret there can be no refund. However, substitutions may be made at any time.

CONFERENCE LOCATION: Inter-Continental Hotel, 1 Hamilton Place, Hyde Park Corner, London W1. Tel: (44 71) 409 3131. Fax: (44 71) 493 3476. A limited number of rooms has been reserved for participants at a preferential rate. To reserve accommodation at this reduced rate, please contact the Inter-Continental. Please note the hotel your reservation is in connection with the Oil & Money conference and quote reference number AGR 151.

NOVEMBER 17

ENERGY POLICY AND OPEC: THE SMALL PRODUCER'S OILEMMA
H.E. Alberto Dahik, Vice President, Ecuador

FINANCIAL STRATEGIES FOR COPING WITH CHAOS

WORLD ECONOMIC OUTLOOK
Laurence G. Kanitor, Vice President & Chief European Economist, J.P. Morgan, London

RAISING CAPITAL WILL FINANCE BE AVAILABLE AND AT WHAT COST?
Moderator: Nicholas G. Voule, Consultant, The Hague and London
Gerald Polito, Director of the Energy and Environmental Program, Royal Institute of International Affairs, London
Jan R. Pina, Senior Vice President and Head of Project & Energy Finance, ABN AMRO Bank, Amsterdam
Tormod Rafgard, Managing Director, International Association of Independent Tanker Owners, Oslo

OIL INDUSTRY RESTRUCTURING - A FINANCIAL REPORT CARD
F. Joseph Messina, Assistant Vice President, Moody's Investors Services Inc., New York

MARKETING STRATEGIES FOR DEALING WITH CHAOS

NEW CHALLENGES IN OIL TRADING
Moderator: Marshall Thomas, The Oil Daily Group, Washington, O.C.
Eija Melmivirta, Executive Vice President, Neste Oy, Helsinki
Jeff Reardon, Director, Global Commodity Swaps, Merrill Lynch Capital Services Inc., New York
R. Patrick Thompson, President, New York Mercantile Exchange, New York
Peter Wildblood, Chief Executive, The International Petroleum Exchange of London Ltd., London

THE GULF: ITS POLITICS, PROSPECTS AND PRODUCTION
Robert Mabro, Director, Oxford Institute for Energy Studies, Oxford
Senior Government representative from Saudi Arabia

THE FUTURE OF U.S. ENERGY POLICY
Linda Stuntz, Deputy Secretary, Department of Energy, Washington, D.C.

NEWLY-EMERGING OIL MARKETS: RISKS AND REWARDS
Andrei Bugrov, Political Counsellor, European Bank for Reconstruction and Development, London
Brian A. Lavers, Chairman, Phibro Energy Production Inc., London
Andrei Pannikov, President, Uralis Moskva, Moscow
R. F. Walsh, President, Chevron International Oil Co., San Francisco

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Cache of Photos Breaks Logjam on Vietnam MIA Issue

By Thomas W. Lippman and Don Oberdorfer

WASHINGTON — The United States and Vietnam have made important progress toward resolving the issue of American servicemen unaccounted for since the Vietnam War after U.S. officials discovered a secret cache of Vietnamese-made photographs of Americans killed in the war, according to official sources.

The photographic archive, reported to contain more than 4,000 pictures of the remains of Americans who died in action or in captivity, was discovered by means that officials refused to disclose. Some of the Americans pictured are still on the missing in action list because Vietnam has never acknowledged having any information about them or having their remains.

A joint statement issued in Hanoi on Monday by Vietnamese officials and retired General John Vessey, special U.S. emissary for POW-MIA affairs, reported that Vietnam has provided additional "important information" on unresolved cases. In the context of "accelerated cooperation" on the issue of American servicemen, the statement said, "the United States will move more rapidly toward normalization of relations."

The prisoner of war-missing in action question is the only major issue standing in the way of lifting the U.S. trade embargo against Vietnam and establishing full diplomatic relations nearly 20 years after the end of the Vietnam War.

The sequence of events that led to a breakthrough in Hanoi was still shrouded in official secrecy pending a meeting between General Vessey and President George Bush at the White House on Thursday. But sources said the unexpected developments of recent weeks had cast new light on Vietnamese knowledge about the fate of some of the 2,266 Americans unaccounted for.

Endangered Species Revive London Zoo

LONDON — London Zoo, which narrowly escaped extinction last month, announced a new survival plan Tuesday concentrating on breeding endangered species. The survival program, costing £17.5 million (\$28 million), was chosen from several proposals.

Information about the grisly death scene photographs taken by Vietnamese combat photographers and the acquisition of at least some copies triggered a series of high-level meetings in Washington.

Nearly four weeks ago, sources said, Defense Secretary Dick Cheney notified the chairman of the Senate POW-MIA Committee, John F. Kerry, Democrat of Massachusetts, and the co-chairman, Robert C. Smith, Republican of New Hampshire, of the existence of the new evidence.

On Oct. 6, Mr. Cheney and Brent Scowcroft, the national security adviser, met with members of the committee to outline a course of action aimed at persuading Hanoi to provide more information on the basis of the U.S. find. Two days later, Foreign Minister Nguyen Manh Cam of Vietnam was summoned to Washington for a meeting with Mr. Cheney and Acting Secretary of State Lawrence S. Eagleburger, at which the photographs were discussed.

The Vietnamese had previously "flatly denied" that their archives contained information about Americans that had been withheld from the United States, a high-ranking U.S. official said. But as a result of the meeting with Mr. Cam, Vietnam agreed to a visit last weekend by General Vessey and a team that included senior State Department, Defense Department and National Security Council officials.

The team also included Senator John S. McCain 3d, Republican of Arizona, a former POW in Vietnam and a member of the Senate committee. Mr. McCain, who is up for re-election, was asked by Mr. Bush to scrap a weekend of campaigning to make the trip.

ABC News reported last week that photographs of the remains of Americans at crash sites had been obtained by "secret agents operating inside Vietnam," a claim that administration officials disputed Monday. Time magazine reported that the Vietnamese-made photographs of dead Americans constituted "the biggest breakthrough" since 1973 in resolving POW-MIA cases.

A Senate source said the photographs had been made available to an American in Vietnam, apparently by someone who wished to break the stalemate over the issue. An administration official said there were indications that the Vietnamese authorities were aware the Americans were obtaining photographic information from their archives that they had not been willing to formally acknowledge.



SET ON REVENGE — Women brandishing brooms marching Tuesday in Dhaka, the capital of Bangladesh, to demand the death penalty for Golan Azam, now 78. The fundamentalist Muslim leader is accused of leading a slaughter of nationalists during the 1971 war of independence.

Takeshita Will Testify in Scandal

TOKYO — Japan's governing party agreed Tuesday to an opposition demand that the former prime minister, Noboru Takeshita, testify before parliament to explain his role in the Sagawa political scandal, party officials said.

Mr. Takeshita, who resigned in April 1989 because of links to the Recruit stocks-for-favors scandal, has come under increasing attack for his role in the affair, which has already brought down a political kingmaker, Shin Kanemaru.

But in a meeting with opposition parties, the governing Liberal Democratic Party spurned requests that Mr. Kanemaru be summoned to the opening session of parliament Oct. 30 and that Mr. Takeshita testify under oath, a party official said.

Those testifying under oath before parliament can be penalized if they commit perjury, unlike unsworn witnesses.

The party made its intentions clear in talks with the Social Democratic Party, the Buddhist-backed Ko-

meito, or Clean Government Party, and the Democratic Socialist Party.

Mr. Kanemaru left the Diet and resigned as chairman of the largest faction in the Liberal Democratic Party last week after charges of receiving 500 million yen (\$42 million) in undeclared donations in 1990 from a parcel delivery firm, Tokyo Sagawa Kyubin Co. Ltd., which has been linked to organized crime.

An outburst of public criticism forced Mr. Kanemaru, who initially escaped with a 200,000 yen (\$1,700) fine, to end his 34-year political career.

Mr. Kanemaru is also alleged to have called on an underground crime syndicate to silence right-wing critics of Mr. Takeshita in 1987, paving the way for his appointment as party president and prime minister. The 500 million yen is suspected of having been distributed to about 60 members of the Takeshita faction to increase their chances in general elections. Meanwhile, leaders of the Takeshita faction failed Tuesday to break the impasse over who should succeed Mr. Kanemaru, putting off the decision until Wednesday.

Freeze! How Would He Know? Japanese Teenager in U.S. Paid With His Life

By T.R. Reid

TOKYO — All of Japan's national TV networks here took time during their news programs to offer a lesson in English. In tones of amazement and terror, the news anchors explained how the word "freeze" can be used to mean "don't move or I'll shoot!"

An apparent failure to understand that American usage led to an international tragedy Saturday night when a 16-year-old Japanese exchange student in Baton Rouge, Louisiana, was shot to death by a neighbor.

The high school junior, Yoshihiro Hattori, had been going to a pre-Halloween party when he walked up to a neighbor's house by mistake. The neighbor heard someone in his yard, according to news reports, and shouted, "Freeze!" Mr. Hattori, after two months in America, did not understand the command and kept walking. The neighbor then opened fire with a .44-caliber pistol.

For the U.S. news media, it was another accidental killing. But in Japan the story became a major national concern.

This was partly because shooting of anybody, particularly teenagers, is rare here. But the case is newsworthy mainly because it tends to confirm all the worst impressions the Japanese people hold in their love-hate relationship with the colossus across the Pacific.

"America — what a country!" said a TV Asahi news analyst, Takashi Wada. "You can't even walk around outside and be safe."

A TBS newscast anchor, Teruya Chikushi, said: "In America, this is called freedom. The gun lobby says this is a matter of freedom, to have a gun. This is America's worst disease. I think guns everywhere — it's like a cancer."

Mr. Chikushi's co-anchor, Akemi Hamano, agreed. "No wonder," he said, "we Japanese can't understand American society."

Ownership of almost any weapon, including guns, swords, and daggers, is illegal in Japan. Even among gangsters, guns are so rare that battles are usually fought with fists or kitchen knives. There is so little street crime that there is not a word for "mugging."

For four decades after World War II, the Japanese looked up to the United States, this country's biggest market and only long-term ally. But in recent years, American economic and social problems have undermined that admiration.

Opinion polls show that most Japanese still rate the United States as "number one" in the world. American movies, music, fashion and fast food are the very defini-

tion of "cool" for young people here. But nowadays, these feelings are coupled with a sense of disillusionment, even disdain, for a society that is seen here as riddled by crime, drugs and fatal shootings in suburban backyards. About 4 million Japanese visit the United States each year, and many come back with stories of encounters with crime.

Accordingly, journalists here reporting on the Baton Rouge killing had no trouble recalling previous cases: a 16-year-old Japanese high school girl stabbed to death in Fremont, California, a group of Japanese college students mugged and robbed in a public park in Denver at midday.

Mr. Hattori, the victim in this weekend's case, was a high school junior from Nagoya who had arrived in Baton Rouge in late August. He had recently written his classmates in Nagoya about life in America. News reports said the letter contained news of the soccer team, lessons in tap dancing, and

incidents of racial discrimination that the boy had witnessed. On Saturday evening, Mr. Hattori, wearing a tuxedo with a white jacket, walked down the street from his home with a friend, heading for a costume party.

There were conflicting reports about the events that led to the shooting, but some reports said the teenagers mistakenly went to the home of Rodney Pears, which was adorned with Halloween decorations and a few doors away from their real destination. At some point, Mr. Pears came out with a pistol in his hand and shouted, "Freeze!"

The American boy immediately stopped. But Mr. Hattori, who would have been taught in his English classes here that "freeze" has to do with making ice, kept walking. The man shot him in the chest and he died a short time later.

Mr. Pears was questioned but not immediately arrested, wire services reported, and an investigation is continuing.

Tokyo Wants Explanation Of Atom Cargo Disclosure

TOKYO — The Foreign Ministry said Tuesday that it would convey its regrets to France for what it claimed was a breach in an agreement not to disclose details of an imminent shipment of plutonium from France to Japan.

A Foreign Ministry spokesman said Japan would also request an explanation from French nuclear fuel company Cogema for disclosing details.

The freighter Akatsuki Maru is to leave Cherbourg carrying highly toxic plutonium that will be used in a Japanese fast-breeder nuclear reactor. Japan sent spent nuclear fuel to France and Britain for reprocessing into plutonium.

Cogema, part of the state-owned Atomic Energy Commission, disclosed Friday some details about

how the plutonium will be packaged for the journey.

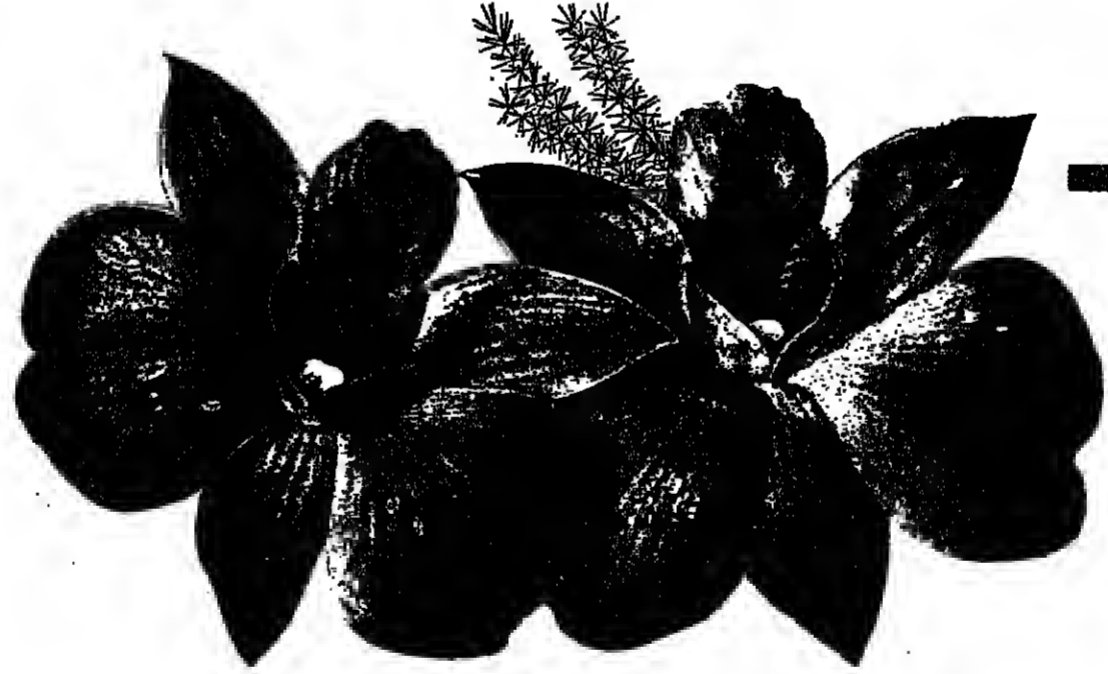
The scheduled shipment of 1.7 tons of refined plutonium has aroused widespread protests by environmentalists and countries along the ship's possible route. Details of the two-month journey have been kept secret by the principals, citing security reasons.

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Citing Housing, Russia Halts Baltic Troop Pullout

By Fred Hiatt
Washington Post Service
MOSCOW — The Russian Defense Ministry announced Tuesday that it would stop withdrawing troops from the three Baltic republics until housing was available for them in Russia.

The announcement is likely to inflame tensions between Russian and its three tiny neighbors to the west, Estonia, Latvia and Lithuania. President Boris N. Yeltsin only last month promised that all Russian troops would be out of Lithuania by the end of August 1993.

The three Baltic republics, which were incorporated forcibly into the Soviet Union during World War II and remained there until last year, have made the evacuation of former Soviet troops a top foreign-policy priority. The leaders of all

three nations regard the troops as "occupying forces" that threaten their independence.

But in Russia the withdrawal is a politically touchy question, for practical and political reasons. Thousands of troops coming home from Eastern Europe still are without decent homes, and Russian generals are loath to depress morale further by adding more homeless officers and their families.

In addition, many Russians believe that the troops should not be withdrawn as long as the rights of ethnic Russians in the three Baltic republics are in jeopardy. Especially in Latvia and Estonia, most ethnic Russians have been denied citizenship, even if they were born in the Baltic republics.

These concerns, although a subject to all discussions of the em-

national issue, were not mentioned in the Defense Ministry announcement Tuesday. Instead, the ministry cited as its motive anger among the officer corps about humiliating living conditions.

Bombing at Moscow Police Station Wounds 8

The Associated Press

MOSCOW — A bomb thrown at a police station in a busy square exploded near a McDonald's restaurant and wounded at least eight people, including a 5-year-old girl, the police said Tuesday.

Two men were arrested at the scene after the Monday night attack, including one with a record of clashing with the police. Officials said three of the wounded were Afghan citizens, in-

cluding the girl, and the others were Russian.

The police said the attack was not aimed at McDonald's or its customers but at the police precinct adjacent to the restaurant on Pushkin Square.

The attack was a sign of recent soaring street crime in Russia. Violence crime, blamed on deepening economic hardship, shot up 23 percent this year over last, the police

said. "The officers are losing confidence in the command of the Russian armed forces," the ministry press service told Itar-Tass.

In fact, the ministry statement may prove to be more of an effort to shore up morale than a practical change in policy. The ministry did not specifically disavow the deadline for withdrawal from Lithuania, and no agreement with the other two republics exists in any case.

Initially, the police had not ruled out a link with the restaurant. A Moscow daily had reported the bomb was thrown at people waiting in line to get inside the restaurant, and it was unclear if any of the injured were among those in line.

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In Moscow Markets, Luscious Wares Spawn Envy

By Celestine Bohlen
New York Times Service

MOSCOW — Confused by the loss of an empire and frustrated by an inflation rate that keeps emptying their pockets, many Russians have fixed their eyes on a convenient target: traders from the Caucasus who have virtually taken over the farmers' markets in Moscow and other cities, offering a tantalizing array of roses, lemons, bananas, bolognese caviar, eggplant, Bulgarian chickens and other goods at prices beyond the average shopper's reach.

More and more, people mutter darkly of an invasion by "blacks." The term is used loosely to describe the dark-haired southerners who until recently were described on police blotters as "people of a Caucasian nationality." They include Azerbaijanis, Armenians and Georgians, but also people from Dagestan, Chechnya and other autonomous Russian republics.

A result is the smoldering ethnic tension, particularly in the semi-controlled farmers' markets and in street bazaars that have sprouted up in almost every Russian city. Russian shoppers bridle at the southerners' flashy prosperity, which they see as an affront, especially given their own reduced circumstances.

The vendors, meanwhile, complain of churchilish resentment from a people who still cannot grasp the notion of profits.

In recent months, there have been reports from provincial cities of angry Russians storming the local markets, chasing away the vendors. Slogans calling for Russians to "rise

up against Caucasians" have been scrawled on walls and fences. In Moscow and St. Petersburg, the police make periodic raids against markets they say are used as a cover for a growing drug and arms trades.

To many southerners, particularly Azerbaijanis who boast of their dominant position in the Moscow markets, it all amounts to bigotry.

"Now in Moscow, we begin to see the slogan 'Russia for Russians,'" said a 21-year-old trader at the central market, an Azerbaijani who gave his name as Rafshani. "Their goal is to get rid of Azerbaijanis, it is clear. But who are we bothering by coming here and selling? The fact is Moscow needs us. Here in the winter, when it is minus 20 degrees, the only place to get fruit and vegetables is from us."

Inside the covered marketplace, a Russian woman standing behind her modest display of fresh lettuce and torched carrots did not hide her frustration at the dazzling competition of grapes, peppers and plums being hawked by her neighbors from the sunny Caucasus.

"In my view, frankly, they deserve to get beaten up," said the woman, who refused to give her name. "These southerners are so brazen that it gets to the point where an average Russian man can't take it anymore."

Ethnic hostility was never far beneath the surface in Russia, even though, during Soviet times, official propaganda extolled the Kremlin's special brand of "international brotherhood." The difference now is that people who once complained about other

nationalities in the privacy of their kitchens are ready to mutter insults and slurs on the streets.

"What bothers people in the markets is that they can't afford flowers anymore," said Lieutenant Mikhail Vanichkin, chief of the banditry and terrorism section of the Moscow police. "But it is also the attitude of the southerners," he asserted, "the way they ac-

cept that they dispute the notion of American-style organized crime. They deny targeting ethnic groups on their sweeps through the markets and street bazaars, but according to representatives of local Caucasian communities, that is precisely what OMON, the Interior Ministry's riot squads, have been doing.

Azerbaijani, a Muslim republic, has a Moscow representation office that is keeping a list of incidents in which the riot squads overstepped their bounds, beating vendors at random and confiscating their money. In one incident on July 17, at an informal market set up outside the Beloyarsk subway station, a 23-year-old Azerbaijani was shot and killed after officers moved against a group of eggplant sellers.

An investigation by Moscow officials found that the riot squads had acted "correctly." But in these tense times, local Azerbaijanis treat such explanations with skepticism.

"I am not against taking action against criminals, but I am against how it is being done," said Mamed G. Aliyev, an Azerbaijani doctor who moved here in 1984. "The measures that the OMON has been taking are as unpleasant as what is going on in the markets themselves. It begins to smell of racism."

"The situation in the markets is a reflection of the society as a whole — there is dirt, disorder, crime, prostitution. But it is a lack of order that is a symptom of a social illness, of the stage that this revolution is going through."

"These southerners are so brazen that it gets to the point where an average Russian man can't take it anymore."

A Russian vendor

As the crime rate in Russia continues its steady climb, up 20 percent this year over 1991, the urge to blame "out-of-towners" is quick and blunt. Stolen cars, traffic in drugs and arms, muggings and armed robbery are all widely, and loosely, attributed to "mafias" from the Caucasus.

The Moscow police confirm the existence of criminal groupings, loosely based on nationality or regions within central Russia,

although they dispute the notion of American-style organized crime. They deny targeting ethnic groups on their sweeps through the markets and street bazaars, but according to representatives of local Caucasian communities, that is precisely what OMON, the Interior Ministry's riot squads, have been doing.

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PARIS FASHION

Can Couture Shore Up Its Leaning Ivory Tower?

By Suzy Menkes
International Herald Tribune
PARIS — Faced with a major crisis in the European textile industry and under challenge from a vigorous international avant-garde, the French fashion establishment announced Tuesday an attempt to shore up its ivory tower. The rigorous rules applied to establishing a haute couture house will be liberalized, said Dominique Strauss-Kahn, the minister of industry and foreign trade.

investment, it will do nothing to change the fashion realities that this season has shown up. With the exception of a handful of houses, nobody gives a hoot what the established couture establishments are doing. "See Chanel and fly" is increasingly the motto of senior editors and buyers, some of whom quit town Monday.

center front. But it did not reflect modern fashions in the way that more avant-garde designers have expressed despair in shadowy colors and concern about the environment in rough fabrics.



Ungaro's Gypsy look: striped vest and long skirt.

Oscar de la Renta's show was a perfect pitch for the couture job reportedly on offer to him at Balmain. There was plenty to please customers and nothing to frighten a financier. The jaunty enthusiasm that de la Renta first showed in Paris was refined to a quiet elegance, as well-proportioned cream tailoring — all on attenuated, lean lines — melted into soft summer clothes: mid-calf dresses with a swing below a dainty bodice and a fine series of provincial-cum-batik printed silks. They came in dark colors, mixes of earth brown and indigo blue, and were made into those peasants-from-someplace clothes that are a current look.

The evening part of the show was too long but pretty, with its fluttering fabrics in sorbet colors. Transparency was the story for the soft pants, dresses with lacy skirts and slim chiffon dresses tucked on the bodice — a light-handed couture touch. The designer said that he will spend three days this week in Balmain's couture ateliers before making his decision.

The best show of the day was Hermès, where the house, which once had a horse image, is galloping ahead in fashion. Its style is simple and modern, incorporating current themes with subtle veils against bare skin, feminine lace blouses with stretch jodhpurs and slender pantsuits all in quiet natural colors from chestnut brown to beige. Above all, Hermès speaks for modern luxury, which is simple and understated.

President Jean-Louis Damas-Hermès, meanwhile, denied rumors that the house was pulling out of sponsorship of the Prix de Diane horse race.

STAGE/ENTERTAINMENT



Richard Bonneville and Josette Bushnell-Mingo in "Two Gentlemen of Verona"; Tony Slattery in "Radio Times."

'Radio Times': The Potency of Cheap Music

By Sheridan Morley
International Herald Tribune

LONDON — Despite the long Broadway run in the 1980s of his best score, "Me and My Girl" (which continues at the Adelphi Theatre in London), the composer Noël Gay remains curiously unknown outside Britain. Real name Reginald Armitage, a contemporary of Noël Coward and Ivor Novello and Vivian Ellis, he specialized in the kind of upbeat, mindless, catchy numbers which seemed to run to, at best, four notes and two syllables, ("Run, Rabbit, Run, Rabbit, Run, Run, Run") but which Britons at home and abroad spent much of World War II happily singing.

Gay's melodies may have been trash, but it's the songs that you have forgotten which always stay with you, and most of those are included here. It is impossible not to think of this as one of the more typical revivals in town. And though a hard-working cast has occasional difficulty in getting Abs Grant's new book to make any kind of sense, there's always another terrible but unforgettable song coming along to take your mind off the plot. As another of Gay's relentlessly chirpy titles has it, "Let the People Sing."

years to cross the Atlantic is unclear. Gay's time may have come again. The catalogue may be a little threadbare, since most of the best numbers may have already been batched into the revival "Me and My Girl," but "Radio Times" has just about enough witless energy and manic good humor to survive a chilly season. Not since the crazy gang vacated the Victoria Palace have quite so many draft songs and terrible gags been batched into so hugely enjoyable an evening.

As far as the producer and director (both white) are concerned, this is a liberal and even progressive endeavor to get black drama on stage in a white world. As far as its black star (strongly played by Carmen Munroe) can see, it's yet another white attempt to reinforce racial stereotypes and misconceptions. The piece comes to no very revolutionary conclusions. Central to the debate is the director, a Hollywood liberal noting plaintively that if the play was any more real or less clichéd nobody would want to spend the \$100,000 it will cost to produce. Substitute a million or two for that, and the black-theater debate is still valid four decades later. But Childress never quite manages to get her play up on its feet away from the debating table, and her characters remain little more than mouthpieces.

Russia to Release Vast Musical Archive

By Allan Kozinn
New York Times Service

NEW YORK — An archive of more than a million audio and video recordings, including concert and radio performances by many of the former Soviet Union's

most renowned musicians and by Western artists and ensembles who toured there, is to be made available to American, European and Asian recording companies.

released by the state-run Melodiya record label and licensed abroad, the recordings have never been heard in the West.

Paul Robeson and the folksinger Pete Seeger. The master copies are to remain in Moscow. Komilov and Del said they were in discussions with several major record labels. They also said that the archive and USSU were considering starting an imprint of their own.

Advertisement for 'Dinner in Paris' featuring a grid of restaurant listings for various cities including Amsterdam, Paris 7th, Thourmelux, Paris 9th, La Taverne Kienbourg, Paris 18th, Chez Fred, Paris 17th, Al Goldenberg, Rome, Da Meo Patacca, The Hague, La Colombe, Paris 8th, Le Jardin de La Mouffe, La Bouteille d'Or, Paris 6th, and Yugaraj.

know the full extent of the library's holdings, which are stored in seven buildings in Moscow. The archive's staff is in the process of cataloguing the recordings, using software developed for the project by USSU. The recordings are also being transferred to digital audio tape, using a combination of recording equipment from the American company and a noise-reduction system originally developed by the Soviet Defense Ministry, reportedly for use by the KGB in cleaning up its surveillance tapes.

Serrault Returns as Dr. Knock

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Michel Serrault, has been absent from the stage for far too long. Happily he has returned in Jules Romains's "Knock," a mocking comedy about human credulity at the Théâtre de la Porte Saint Martin.

Knock is an inventive impostor who, replacing the fuddy-duddy doctor of a small village, persuades the inhabitants that every one of them is dangerously ill and proposes to cure them of their imaginary maladies. His quackery is irresistible. When his predecessor pays a visit to investigate what has happened, Knock convinces him that he, too, is in shabby shape and has him put in the hospital he has created.

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AIR CARGO



UPS, above, is working to streamline its distribution operations. Right, nearly half of Federal Express's shipments pass through its SuperHub sorting center in Memphis.



In a Time-Sensitive Market, Haste Makes Profits

Airfreight is predicted to grow by about 6 percent to 7 percent annually through the rest of the decade — faster than passenger traffic or the world economy.

The skies are cloudy today, but they are likely to be sunnier soon. That is the forecast for the air cargo business, according to executives and industry observers. They are unanimous in projecting that,

despite the current slowdown in airfreight, the business will rebound and continue to show new growth.

The slowdown, says Mark Shields, senior associate in Washington, D.C. for Mercer Management Consulting Inc., "is just a reflection of overall business conditions. Air cargo will continue to grow bullishly over the next decade."

While air-cargo traffic declined 3.1 percent during 1991 as world GDP fell, many carriers and airports are reporting traffic gains for the first part of 1992. One airport reporting healthy growth this year is Los Angeles. Between January and July, the most recent figures available, Los Angeles International Airport handled 683,000 tons of cargo, up 9.6 percent from the 1991 period.

"Even with stagnation now, projections still call for 6 percent to 7 percent average annual increases," says Robert Arendal, se-

nior vice president of sales, marketing and cargo services for Cargolux Airlines International, the Luxembourg-based cargo airline.

A number of executives, including Mr. Arendal, say business is likely to improve in 1993, although much depends on the improvement of the world business climate. "It depends on the economy. If

Convertible planes fly people or cargo

it's slow, I don't see [air cargo] making any great strides," says Richard S. Shreve, assistant director of cargo services for the Air Transport Association, the Washington-based trade association of U.S. airlines.

The broad supply of cargo space has undermined rates on a number of routes. Services between Europe and the United States, in particular, have cut rates dramatically, in some cases up to 50 percent.

The drop in freight rates is cutting profitability. "There's a lot of pressure on yields. We're carrying more freight, but making less money," says Buz Whalen, New York-based staff vice president for cargo in the Americas for Japan Airlines.

Executives and industry observers say they are confident about the future, largely because of air cargo's unique role in today's economy. Specifically, they refer to the increasingly international and time-sensitive nature of manufacturing and marketing. Aviation is well-suited, for example, to transporting Asian-made electronics to the United States, a voyage that could take weeks by ocean.

"In the long term, air cargo will continue to be vital because of the further globalization of industries such as electronics and cars," says Robert Payne, spokesman for the airport in Frankfurt. "Economies are increasingly interdependent, increasingly globalized. And airfreight, along with computers and telecommunications, is making globalization possible."

The confidence about the future of airborne shipping is manifested in investment and expansion plans by airlines and airports around the globe. Federal Express, for example, has ordered no less than 25 Airbus 300-600 aircraft for its U.S. domestic operations alone.

Cargolux will be among the first carriers to fly all-cargo Boeing 747-400s. It is taking delivery of two of the aircraft next year, and a third in 1997. The aircraft can carry more cargo and fly farther than its predecessor, the 747-200.

In November, Lufthansa will begin operating Boeing 737-300s that are capable of being used as all-passenger or all-cargo aircraft. Dubbed "quick change" aircraft, the 737s will carry passengers by day and, after removal of the seats in about an hour, cargo by night. The innovative outfitting of the aircraft will enable utilization of the planes nearly round-the-clock.

Cargo is increasingly important for airlines such as Lufthansa, which moves more international

Continued on Page 13

Growth Areas: Asia and Latin America

Centuries ago, Western merchants traveled the Silk Road to the Orient in search of new products and riches. In today's jet age, merchants are again focusing on the Far East, leading industry executives and observers to forecast that Asia will be the fastest-growing market for airborne commerce.

In the coming years, the volume of Asian air cargo, both within the continent and with trade partners such as North America and Europe, is predicted to expand dramatically. Many observers also foresee the Latin American market growing quickly, albeit from a small base. The relatively mature trade between Europe and North America, as well as

Carriers expanding their Pacific routes

the markets within those continents, is expected to increase at a slower pace.

Sourcing, manufacturing and marketing are increasingly international. The rise of the global production line and the growth in international airborne commerce are prompting airfreight carriers to look abroad, not at home, for growth.

As a result, air-cargo carriers are increasingly dependent on international traffic. United Airlines, for example, now sees international business accounting for more than 50 percent of its cargo, compared with 20 percent five years ago. "The Pacific Rim will be the fastest-growing region because of the booming economies in Asia," says Riaz Moiz, Singapore Airlines' market planning manager for North America in Los Angeles.

Thomas R. Oliver, executive vice president worldwide for customer operations at Federal Express Corp. in Memphis, Tennessee, adds that the type of industries based in Asia — such as electronics and garments — are very competitive and thus their time-sensitive goods are well suited for air cargo.

Carriers are experiencing fast expansion there. United Parcel Service, for example, is seeing its business double annually in Asia, which it first started serving four years ago. Observers are bullish on the trade between Asia and North America. Mr. Moiz says Singapore Airlines is adding a third weekly all-cargo Boeing 747-200 service between Singapore and Los Angeles. Asia already accounts for the largest share of cargo at Los Angeles Airport, says Tom Winfrey, public relations representative for the Los Angeles Department of Airports.

A number of other carriers are launching or expanding their operations on Pacific Ocean routes. Some 25 airlines now fly between Japan and the United States, notes Buz Whalen, New York-based staff vice president for cargo in the Americas for Japan Airlines.

The Europe-Asia route also is seen as lucrative. Singapore Airlines, for example, already has seven flights on that route, compared with two on the Pacific. Federal Express recently started flying between Frankfurt and Singapore via Dubai.

The rapid growth of air cargo in Asia is leading to crowded facilities and raising concerns about bottlenecks, with capacity problems most evident at airports in Japan and Hong Kong. Expansions planned at airports throughout the continent should ease the capacity pressures.

The forecast is less optimistic for the Europe-North America trade. "The Atlantic has slowed down, particularly because of Germany. The volume in 1993 should be a little higher, but a lot depends on Europe's economy," says Klaus Knappik, chief operating officer in Bellevue, Washington for Danzas AG, the Swiss freight forwarder. Industry executives say the Europe-

North America route, more so than any other major lane, has seen prices drop during the recession, in some cases as much as 50 percent.

Nonetheless, the Atlantic remains a key route. Birgit Kleinhaus, spokeswoman for Lufthansa German Airlines in Frankfurt, says: "It may not grow as much, but it will continue to be the most important route for us."

Deregulation of aviation within the European Community should give some lift to air cargo, but observers say that EC liberalization is having a greater impact on passenger traffic and that the air freight business is already

relatively liberalized. In March, when Federal Express announced that it would discontinue its intra-European service, European carriers breathed a sigh of relief. Federal Express's aggressive courting of European market share had dragged down prices in some areas to below cost.

Meanwhile, the economic revolution in Eastern Europe and the reunification of Germany are generating new business. Ms. Kleinhaus says, but she adds that the East European market in particu-

lar will most probably take a long time to develop. A smaller but more dynamic market is Latin America. "Traffic between South America and North America will expand considerably," Mr. Whalen of JAL predicts. The liberalization of trade between countries in North and South America is one of the key factors cited by executives who foresee air cargo growth in the Western Hemisphere.

"Central and South America are two areas for substantial air cargo growth," remarks James Foster, executive director of the Airfreighters Association in Orange, California. "But it depends on what action governments



A growing appetite for airfreight: new cargo aircraft can carry more for longer distances.

take to form an Americas trading zone like the one in Europe."

Nonetheless, a number of countries in South America continue to have restrictive trade policies that are hindering the growth of air commerce. In addition, carriers serving the route face a significant traffic imbalance, with the majority of air cargo moving from the North to the South. They are challenged to find sufficient high-value, lightweight cargo to fill cargo holds of aircraft moving in the other direction.

FLYING LOBSTERS?

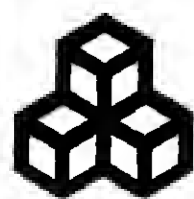


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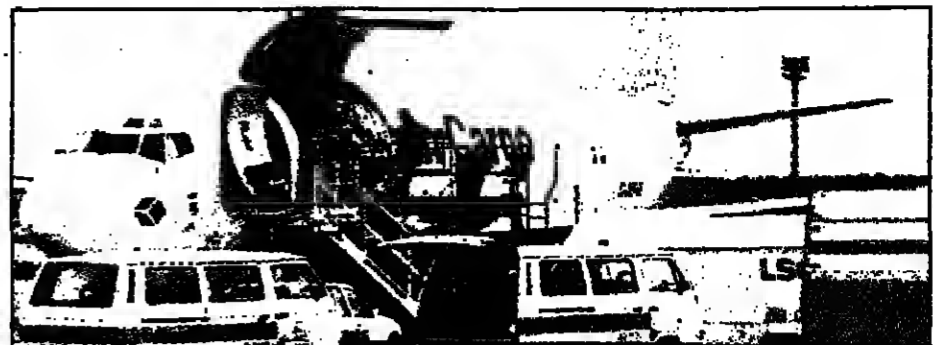
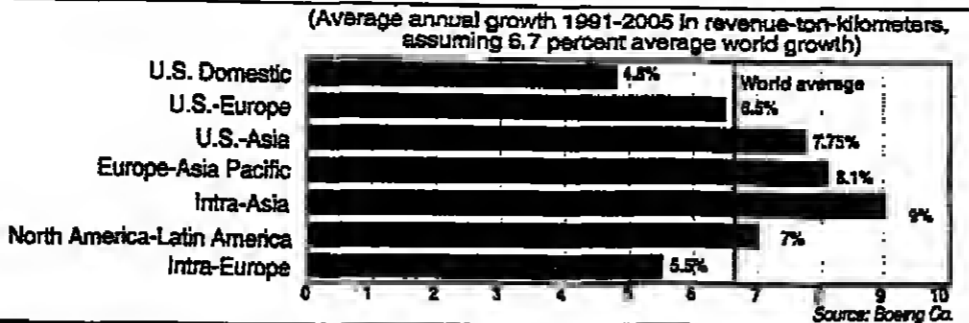


This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. It was written by Erich E. Toll, a free-lance writer and producer based in Boulder, Colorado.

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Asian Markets Taking Off

Asian airfreight markets are predicted to show the highest growth rates into the year 2005. North Atlantic traffic will have growth just under the world average of 6.7 percent, while Pacific Rim markets will increase to more than half the world total.



Broadening Services, Expanding Networks, Improving Tracking

Fast-food restaurants are cooking up more inexpensive meals; fashion designers are stitching together lower-priced collections. Businesses around the world are introducing products with fewer frills and smaller price tags in response to the economic slowdown and customers seeking to cut spending. Not so the air cargo industry.

market with their investment in DHL.

"The object of these alliances is to provide more complete services to the shipper," says Mark Shields, senior associate in Washington, D.C. for Mercer Management Consulting Inc.

The wave of acquisitions and alliances, analysts say, poses little threat to competition because new services are continually being launched by new contenders, while all types of airfreight carriers — combined passenger-cargo, pure freight and integrated — must compete with each other.

Tying the networks together is electronic communications, which some executives say is becoming the most important element in air cargo.

For example, one side of Federal Express's two-pronged emphasis is information technology, says Thomas R. Oliver, executive vice president, worldwide customer operations, for the Memphis, Tennessee-based company. Its information network starts with the SuperTrackers, the small, hand-held computers carried by its couriers. Information collected

in the SuperTrackers and elsewhere is used, for example, to minimize the time required for customs clearance.

Efforts are under way to improve information technology in airfreight. Earlier this month, a group of U.S. airlines and freight forwarders launched the United States Community Cargo Switch. The Atlanta-based information system was created to improve communications between the different computer systems of its members.

Cross-border networks are already in operation. Air France, Cathay Pacific Airways Ltd., JAL and Lufthansa have a similar

system called Traxon, a series of message-switching boxes in Asia and Europe for communication between freight forwarders and the four airlines. The airlines are considering expanding Traxon to the United States.

Industry observers say they foresee little change in the role played by the three types of airfreight services: combined passenger/cargo, such as Lufthansa; all-cargo, like Cargolux; and integrated, such as Federal Express. Each type of service is most suited for certain customers. "There will continue to be healthy niches for the combination of carriers," Mr. Shields

says. "I don't see much structural change."

Combination carriers are likely to continue carrying the largest share because of the efficiencies they enjoy in carrying both passengers and cargo in the same aircraft. As they expand their passenger services, their cargo capacity will grow, too.

The integrators, which saw dramatic growth in recent years, are likely to continue to expand their business, albeit at a slower pace. Younger services such as overnight document delivery have now matured and are seeing competition from growing technologies such as facsimile machines.

Industry observers and executives agree that in the future, airborne freight will see more — not less — service, with carriers offering a wider variety of operations and serving more destinations.

Says Birgit Kleinhans, spokeswoman for Lufthansa German Airlines in Frankfurt: "We will seek to build the broadest range in our service palette, and, with our partners, build a bigger route network."

One growth area is door-to-door service. Whereas a number of carriers have traditionally of-

fered airport-to-airport transport, a growing number are expected to carry goods all the way from sender to receiver. "With connecting ground service, there will be more direct delivery, with cargo trucked door-to-door between plant and warehouse facility or outlet," says Robert Arendal, senior vice president of sales, marketing and cargo services for Cargolux Airlines International, the Luxembourg-based freight airline.

Door-to-door service growing

According to John Flick, company spokesman for United Parcel Service of America Inc., Atlanta, another area where service is likely to be expanded is in logistics and distribution. "We're moving into logistics, from the raw materials through to finished products," he says, citing UPS's work for an American computer manufacturer. UPS runs a warehouse in Europe for the company, where components are received from around the globe, packaged and shipped to their final destination. "Whereas a company may have had five or six warehouses,

we now run one for them," he explains. "With 30 cents of every shipping dollar spent on distribution, people are realizing there's money to be saved."

Exporters and importers will continue to demand reliability, competitive pricing and, to minimize warehousing and other costs, just-in-time delivery. Some are de-emphasizing overnight delivery in favor of lower cost. "If you don't need it overnight, if you need it Friday and today is Monday, we have a product that is more cost-effective," Mr. Flick says.

One way carriers can offer lower prices is by moving shipments with a combination of airfreight and slower, cheaper transportation modes such as trucking, rail and ocean shipping. Airports also are trying to offer a broader range of services to manufacturers. Trade Port Frankfurt at the Frankfurt Airport, for example, offers duty-free warehousing and distribution.

Carriers are seeking to expand their service networks, in part through acquiring or forming alliances with other companies.

Some of the largest deals in recent years included Federal Express Corp.'s purchase of Flying Tigers, and Japan Airlines and Lufthansa's acquisition of major shareholders in DHL.

Many of the moves, such as the Federal Express purchase, have been prompted by efforts to expand service networks and add more destinations to meet the needs of today's multinational companies.

Haste Makes Profits

Continued from Page 12

airfreight than any other carrier. Cargo now accounts for about one-quarter of the group's revenues.

Other airlines are shifting more attention to freight. "The U.S. majors are placing a higher priority on cargo than in the past," Mr. Shields of Mercer Management says. "Historically, that's been the realm of the Asians and Europeans."

Nonetheless, some analysts say the amount of available capacity is likely to shrink in the coming years. "With growth at 6 percent to 8 percent, there simply won't be sufficient capacity to cope," says Mr. Arendal of Cargolux.

Although combined passenger-cargo aircraft will meet much of the growing demand, a shortage of all-cargo planes is likely to arise, according to Mr. Arendal. Some cargo, such as oversized freight, can be flown only on pure freighters. At the same time, some airlines have removed all-cargo planes from their fleet. The likely result is an increase in prices for airborne freight in the coming years.

Airports also are expanding their facilities in anticipation of continued growth. Frankfurt, for example, already one of the world's largest air-cargo

hubs, is enlarging its operations. The expansion, called Cargo City South, will boost the airport's handling and storage facilities.

In Amsterdam, KLM recently opened Terminal 3, doubling the carrier's cargo-handling capacity. In May, Lufthansa began operating its Otrre Cargo Center in Milan.

Lufthansa also opened a new cargo handling facility in Chicago in August. Described as the airline's most modern terminal, the Chicago facility has a unique, fully automatic cargo-conveying system.

In 1990, Los Angeles saw the opening of a new cargo facility for Nippon Cargo Airlines, Mexicana Airlines and All Nippon Airways; and Federal Express and Virgin Atlantic upgraded their ground operations there. "A couple more are on the drawing board," says Tom Winfrey, public relations representative for the Los Angeles Department of Airports.

In Asia, Japan is making efforts to relieve capacity shortages. The new Kansai airport near Osaka is scheduled to open in the mid-1990s, while Tokyo's Narita airport is building an additional runway and Haneda airport is being rebuilt.

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NYSE

Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	Change	Volume
IBM	115.25	+0.25	1,200,000
MSFT	42.50	+0.50	800,000
ORCL	28.75	+0.25	600,000
INTL	18.50	+0.10	400,000
DISC	25.00	+0.20	300,000
WALD	15.50	+0.15	200,000
AMZN	12.00	+0.10	150,000
GOOG	8.50	+0.05	100,000
APPL	6.50	+0.05	80,000
MSFT	42.50	+0.50	800,000
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APPL	6.50	+0.05	80,000

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GOOG	8.50	+0.05	100,000
APPL	6.50	+0.05	80,000

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MARKETS

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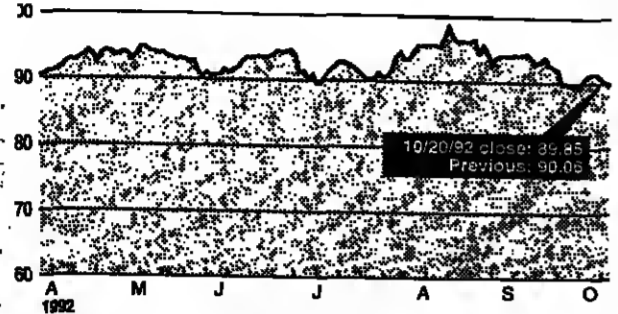
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THE TRIB INDEX: 89.85

International Herald Tribune World Stock Index composed of 230 internationally investible stocks from 20 countries...



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland...

Table with 3 columns: Asia/Pacific, Europe, N. America. Includes sub-tables for Industrial Sectors (Energy, Utilities, Finance, Services, Capital Goods, Consumer Goods, Miscellaneous).

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 151 Avenue Charles de Gaulle, 92221 Neuilly Cedex, France.

MEDIA MARKETS

Even for Bertelsmann, A Tough Crossing to U.S.

NEW YORK — Maybe it's something in the air, but American media companies have proved especially irksome to foreign buyers. Some newcomers, like Sony Corp., Matsushita and Hachette SA, snarled up sizable media properties here in the late 1980s and ran into unforeseen snags.

Bertelsmann AG seemed like a sturdier bet. The \$9 billion German media combine, second largest in the world after Time Warner Inc., had all the appropriate stuff when it got into American media in a big way in the 1980s.

A stable and conservative outfit, its top managers back home can firmly in place and its profits worldwide are solid. By contrast, Sony bought Columbia Pictures and Matsushita bought VCA, both at heavy premiums, just as the parent companies were hit by recession.

Bertelsmann's American sending, though, has not been smooth. The executive turnover at its outposts in the United States — RCA Records, the Literary Guild and the book publishers Bantam, Doubleday and Dell — has been striking compared with the stability in Germany. And though he company cites some bright spots, the money is not rolling in as it had hoped.

There's the economy, of course; nobody is doing too well these recessionary days. But perhaps media companies pose a special challenge to the outsider. Books and records, and those who create them, traffic in a distinct local idiom, presenting added problems or management when cultural barriers loom.

Chrysler Bucks Odds and Rolls On

Compiled by Our Staff From Dispatches

DETROIT — Chrysler Corp., boosted by sales of its jeeps and trucks, reported on Tuesday earnings of \$202 million for the third quarter, considerably better than the expectations of most analysts, which had ranged from \$110 million and \$185 million.

The result also marked a sharp turnaround from a year ago, when the No. 3 U.S. carmaker posted a loss of \$82 million.

Chrysler would have earned still more in the period if it had not taken a pretax charge of \$101 million to restructure its rental-car operations.

Chrysler's stock price gained after the results were announced, finishing the session at \$25.50, up 62.5 cents.

Sales totaled \$9.2 billion for the period, up 22 percent from last year and a record for any third quarter.

"Reporting profitable quarters back-to-back while in the midst of the slowest economic recovery in decades makes today's announcement especially satisfying," said the Chrysler chairman, Lee A. Iacocca.

In the previous quarter, Chrysler reported a profit of \$178 million, also far better than analysts had estimated.

Chrysler's showing was due to its strength in the truck market, which has led the auto industry's slight recovery this year. Chrysler's Jeep Cherokee and Grand Cherokee sport trucks and its minivans are big sellers in their segments.

But Chrysler's earnings, expected to continue in the fourth quarter, do not portend rebounds for Ford Motor Co. and General Motors Corp., whose earnings are suffering because of recession in Europe. Chrysler has only a small presence in Europe.

Both Ford and GM are expected to report quarterly losses next week. Analysts say it will take a healthy rebound of the passenger-car market at home for the two companies to benefit from their cost-cutting programs.

For the first nine months, Chrysler earned \$367 million, compared with a loss of \$892 million in the same period in 1991. Nine-month revenue totaled \$26.7 billion, up 26 percent from \$21.2 billion a year ago.

Chrysler's market share was up for the third quarter as well as the year to date. The carmaker's share of the combined U.S. and Canadian car and truck market was 12.5 percent, against 11.3 percent in the 1991 third quarter.

For the year through Sept. 30, Chrysler's share totaled 13 percent, up from 12.2 percent last year.

Chrysler Financial Corp., the carmaker's lending subsidiary, earned \$45 million in the third quarter, down from \$81 million a year ago. Nine-month earnings were \$205 million, compared with \$238 million in the first nine months of 1991.

(AP, Reuters)

Going Electric in Japan

Compiled by Our Staff From Dispatches

TOKYO — Anticipating stricter environmental standards and a potential new market, Nissan Motor Co. and Toyota Motor Corp. announced Tuesday they planned to produce the first Japanese luxury passenger cars that run on electricity.

Nissan will begin leasing an electric version of its four-door Cedric sedan to government offices and businesses in February. It will start selling the new vehicles next December.

"Nissan is aiming to be able to mass-produce the cars by 1998, when California introduces new anti-pollution standards.

Toyota, the country's leading automaker, said it hoped to complete development of its electric car based on its Crown Majestic model, a high-end passenger car sold in Japan, by March.

Environmental concerns are not the only reason for the move. With sales down, electric cars are "just about the only potential new market," said Masayuki Mochizuki, of the brokerage house W. I. Carr Overseas.

The modified Nissan Cedric will run on a 12-volt, sealed, lead-acid battery and will be capable of covering 120 kilometers (75 miles) without recharging when driven at an average speed of 40 kilometers per hour. The Toyota vehicle will have a slightly greater range.

(Bloomberg, AFP)

Currency Swings Boost Profits at Big U.S. Banks

By Lawrence Malkin

NEW YORK — Citicorp reported Tuesday a surprising jump in its third-quarter income as currency movements in Europe helped fatten the profits of American money-center banks.

The conventional banking giant's net income was \$116 million, or 17 cents a share of common stock, almost twice the projections made earlier in connection with a successful sale of preferred stock but down from the second-quarter profit of \$143 million, which was based on cost-cutting.

Chemical Bank and Chase Manhattan also reported higher third-quarter earnings than a year ago, augmented in part by foreign-exchange earnings, especially in September.

Chemical's earnings, reported Tuesday, were \$282 million, or 98 cents a share, of which \$176 million came from foreign-exchange trading. On Monday, Chase reported \$176 million in profit, of which \$120 million came from foreign-exchange trading, and it warned that it would have to take "relatively high" provisions for loan losses.

The main strength in American banking continued to be found in the regional banks, especially the reorganized "superregionals" that span a number of states, such as Banc One of Columbus, Ohio. It reported third-quarter earnings of \$186 million, or 87 cents a share, up from \$140 million, or 69 cents a share, a year ago.

Pittsburgh's Mellon Bank more than doubled its 1991 third-quarter profit, of \$70 million, to \$154 million last quarter.

The slow recovery of American banks prompted Ross Perot, the independent presidential candidate, to refer to a study published this month by two economists contending that more than 1,000 U.S. banks were dying and that almost \$100 billion in government money would be needed to pay off depositors.

Referring to the savings-and-loan disaster, which was overlooked in the 1988 election, Mr.

Perot warned in Monday night's debate, "Don't bury it until after the election twice."

Few banking analysts saw the banks' problems in the same way as they saw those of the savings and loans, largely because the banks have been watched far more closely by regulators and have more capital and greater cash flow.

Raphael Soifer of Brown Brothers Harriman called the study "irresponsible, because the authors do what no one else can do — mark the assets of banks to market without access to their internal records."

But Mr. Soifer said he did not mean that U.S. banks were out of trouble. He said the major money-center banks, except for J.P. Morgan and Bankers Trust, were being dragged down by commercial real estate loans and that West Coast banks were starting to feel the effects of the California recession.

Wells Fargo of San Francisco reported Tuesday that its third-quarter net income was \$24 million, or 21 cents a share, a sharp drop from last year's \$86 million, or \$1.59 a share.

But for most banks, the next few years will be a long slog back to profitability. Citicorp, for example, reported an increase from its second-quarter operating margin of \$1.4 billion to \$1.9 billion in the latest quarter, though it had been predicting an increase to only \$1.7 billion. The bank attributed the jump largely to "strong results from foreign-exchange activity."

What is feeding most banks' balance sheets is the huge spread of about 3 percentage points — 300 basis points — between the cost of money through certificates of deposit and federal funds at about 3 or 4 percent and prime loan rates of 6 percent or higher for less credit-worthy borrowers.

Jim McDermott, senior analyst for Keefe, Bruyette & Woods, a firm that tracks bank stocks, said that lower rates, cost control and improved credit quality had all helped banks recover but that they still had a long way to go.

Conde of Banesto: A Future Perot Figure?

By Alan Riding

NEW YORK TIMES SERVICE

MADRID — With his slicked-back dark hair, elegant suits, matador physique and reputation for ruthlessness, Mario Conde became a role model for an entire generation who believed that finance was the way to the top in the new Spain of the late 1980s.

A decade earlier, political or academic careers were still the fashion. But by 1988, when Mr. Conde became president of Banco Español de Crédito SA, money fever had seized Spain. The high-profile banker, only 37 at the time, was seen as proof that the country had changed.

Today, the shine has gone off Spain's boom. The peseta lost 10 percent of its value against the German mark last month; business confidence has been shaken, and many highly paid young brokers and financial operators are beginning to wonder what the future holds for them.

But Mr. Conde continues to fascinate Spaniards. Some deride him as the personification of the get-rich-quick mentality that has so troubled the economy into trouble. Others look to him as a Ross Perot-like outsider who, at the right moment, could step in to save Spain from its politicians.

Sitting in the quiet elegance of his bank's head office, he once again brushed aside the widely held view that his secret ambition was to become prime minister.

"For the last five years, people have been saying that sooner or later I will enter politics," he said. "It has never attracted me."

"For a time," he said, "there was a big difference in the polls between the Socialist government and the conservative opposition, and some journalists would write about me. But now the Socialists are losing points and the conservatives are gaining in the polls, so it's not even logical."

Nonetheless, more than any other Spanish businessman, he continues to maintain a high public profile, albeit carefully managing his image. While gossip magazines follow the antics of Spain's "beautiful people," Mr. Conde appears in photographs alongside the likes of Pope John Paul II and Margaret Thatcher.

More significant, he is not shy about voicing opinions on the country's affairs. After Denmark rejected the Treaty on European Union in a referendum in June, for example, he said Spaniards should vote on the treaty rather than simply watch its ratification by parliament.

Prime Minister Felipe Gonzalez dismissed the suggestion, but after the French ratified the treaty by the narrowest of margins in a referendum last month, Mr. Conde felt vindicated.

"What's being proposed in Europe is a path to political union, and people didn't know this," he said. "Nor did they in France. Isn't it democratic to ask their opinion?"

Now he is needling the government for promising that despite the peseta's weakness, Spain will be among the first countries to adopt a single European currency.

"It's nice to say this, but it is realistic?" he asked. "Isn't it more logical to say, if it involves great risks to the economy to achieve this in two or three years, why not take a little longer?"

What perhaps most feeds suspicions of Mr. Conde's political ambitions is his interest in communications. Although his name has been associated with many publications, he said Banco Español de Crédito, known as Banesto, had invested only in a newspaper that is now defunct, El Independiente, and

held shares in El Mundo as collateral for a \$800,000 loan.

But this summer, in a joint venture with Rupert Murdoch and a Spanish entrepreneur, Antonio Asensio, he took control of Antena 3 de Televisión SA, one of the country's new commercial channels. And since then, his many enemies have held up some of the station's programs as evidence that it is furthering his political agenda.

"We made an entirely business decision to be part of Antena 3," he said. "We have to deal with the real Spain. And in it, communications companies are important and earn money. But that's not being in politics unless you think of everything as politics. And in that sense, you can influence politics from a major company or a bank."

For his critics in the press and the government — his relations with the economy minister, Carlos Solchaga

Catalán, have always been tense — the best way that Mr. Conde could be buried politically would be for his bank to slide into trouble. This month, Madrid newspapers were speculating about a rebellion brewing inside Banesto's board.

"There's nothing to that," Mr. Conde said. "But journalists have to find something to write. Look, when an economy goes into crisis, banks always reflect it. But Spanish banks are well capitalized, and I think we'll have fewer problems than banks in some other countries."

So will he be satisfied with simply getting richer?

"Thanks to the luck of life, I have earned more than enough," he said. "My objective is to run the bank group efficiently. So, you'll say, 'Yes, that's fine for a while, but the day will come when this isn't enough.' Well, yes. On that day, there'll be plenty to do."

USAir Rejects Perot Attack

Washington Post Service

WASHINGTON — The chairman of USAir Group Inc., Seth E. Schofield, challenged Ross Perot on Tuesday over his criticism during the final presidential debate of a proposed \$750 million alliance between USAir and British Airways.

Mr. Schofield said in a letter to Mr. Perot: "Unfortunately, the lobbyists and public relations firms working for American, United and Delta have been spreading mountains of misinformation in an attempt to stop the alliance and maintain their dominant position."

The chairman of the three larger airlines released copies of letters they wrote to the U.S. transportation secretary, Andrew H. Card Jr., expressing fears about what they said were proposed revisions in a bilateral aviation agreement between the U.S. and Britain.

Mr. Card and other Department of Transportation officials were flying to London on Tuesday night to weigh in on negotiations in which the United States has pressed the British to give U.S. carriers more rights to fly in Britain.

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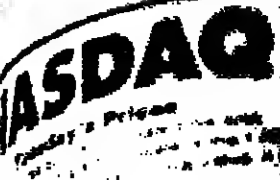


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CURRENCY & INTEREST RATES

Table with multiple columns: Areas Rates, Eurocurrency Deposits, Key Money Rates, Other Dollar Values, Forward Rates. Includes various financial data points and interest rates.



Stocks End Mixed As Dow Loses Gains

NEW YORK — Prices on the New York Stock Exchange ended mixed Tuesday after profit-taking erased early gains in the Dow, but the broader market retained sturdy gains.

The Dow Jones industrial average closed 2.43 points lower at 3,186.02. At one point, the Dow was up more than 24 points.

In the broader market, advanced issues led losers by almost a 5-to-4 ratio, clinging to gains despite a hefty sell-off in the bond market, which is jittery over possible plans by the Democratic presidential candidate, Bill Clinton, to stimulate the economy.

Trading was heavy, with 258.2 million shares traded, up from 218.7 million on Monday.

The Standard & Poor's composite index of 500 stocks rose 0.50 of a point to 415.48. The American Stock Exchange index gained 2.86 to 371.40.

The NYSE Composite index of all listed common stocks rose 0.34 of a point to 228.58. The average share was up 5 cents.

Compaq, Johnson & Johnson and Chrysler were among the bigger companies reporting surprisingly strong third-quarter earnings. But Compaq sold off late in the day, as investors locked in profits after several days of gains.

RATES: Bundesbank Set to Cut

(Continued from page 1) think we're on a gradual course to lower rates," he predicted that by year-end, this key market indicator could be down to about 8.25 percent.

Dollar Sweeps Higher
The dollar swept higher in Europe in frantic trading because of the apparent softening of the Bundesbank's monetary stance, but gave back some of those gains in New York.

In London, the U.S. currency closed at 1.5190 DM, after 1.4840 on Monday. In New York, it finished at 1.5184, down from its high for the day of 1.5250, but comfortably above its Monday close of 1.5012.

The pound gained in London to \$1.6185, after \$1.6308 on Monday, profiting amid speculation that the Germans would ease rates. It advanced in New York to \$1.6235, after \$1.6250.

The dollar finished in Europe at 121.75 yen, up sharply from 119.90. It also climbed to 1.3605 Swiss francs, from 1.3220, and to 5.1725 French francs, from 5.1150.

In New York, the U.S. currency jumped to 122.45 yen, up sharply from 120.50, to 1.3575 Swiss francs, after 1.3430, and to 5.1490 French francs, after 5.0900.

The Dow



Daily closings of the Dow Jones industrial average

Table with columns: High, Low, Close, Change. Rows for Dow Jones Industrial Average, NYSE Composite, and S&P 500.

Table titled 'NYSE Most Actives' listing top trading volume stocks like Chrysler, Johnson & Johnson, and Compaq.

Table titled 'AMEX Most Actives' listing active stocks on the American Stock Exchange.

Table titled 'NYSE Diary' showing market activity and volume.

Table titled 'Amex Diary' showing market activity on the Amex.

Table titled 'NASDAQ Diary' showing market activity on NASDAQ.

Table titled 'NASDAQ Diary' showing market activity on NASDAQ.

Dow Jones Averages

Table with columns: Open, High, Low, Last, Change. Rows for Dow Jones Industrial Average, NYSE Composite, and S&P 500.

Table titled 'Standard & Poor's Indexes' listing various market indices.

Table titled 'NYSE Indexes' listing various market indices.

Table titled 'NASDAQ Indexes' listing various market indices.

Table titled 'AMEX Stock Index' listing various market indices.

Table titled 'Dow Jones Bond Averages' listing various bond indices.

Table titled 'Market Sales' listing various market sales data.

Table titled 'NYSE Odd-Lot Trading' listing odd-lot trading data.

Table titled 'S&P 100 Index Options' listing options data.

Colgate Posts Record Earnings

NEW YORK (UPI) — Colgate-Palmolive Co., clinging strongly in its brand franchises, reported Tuesday a record third-quarter net income of \$128.8 million, or 75 cents a share, compared with a net loss of \$146.6 million a year earlier.

Sales rose 20 percent, to \$1.8 billion from \$1.5 billion in 1991. For the first nine months, the company said, net income climbed to \$367.1 million, or \$2.12 a share, from \$38 million, or 16 cents a share. Sales rose to \$5.2 billion from \$4.5 billion.

Colgate noted that both the third-quarter and nine-month results of last year had reflected a restructuring charge of \$243 million, or \$1.82 a share. The latest results include those of the Menzen personal-care products business, acquired in March.

Housing Starts Reach 6-Month High

WASHINGTON (AP) — U.S. housing starts unexpectedly rose 1.4 percent in September to their highest level in six months, the government said Tuesday. It was the second consecutive monthly advance.

The Commerce Department said construction of new single-family homes and apartments totaled 1.26 million at a seasonally adjusted annual rate, up from 1.24 million in August. The September total was the highest since 1.34 million in March.

The report also showed that starts jumped 12.6 percent in August, even more than the 10.4 percent initial estimate. That was the steepest increase since new construction surged 19 percent in February 1991.

Compaq Returns to Profit in Quarter

HOUSTON (AP) — Compaq Computer Corp. said Tuesday that it had earnings of \$49 million in the third quarter, in contrast to a loss of \$70 million a year earlier.

The personal-computer maker said its earnings amounted to 61 cents per share, compared with a loss of 82 cents a share for the 1991 third quarter. Compaq, which embarked on a low-cost strategy, laid off employees and dismissed the co-founder Rod Canion after last year's loss, said third-quarter sales climbed 50 percent, to a record \$1.07 billion from \$709 million a year ago.

Third-quarter results for both years were affected by restructuring and other special charges and credits, Compaq said.

Warner-Lambert Net Rises 14.4%

MORRIS PLAINS, New Jersey (UPI) — Warner-Lambert Co., the pharmaceutical company that makes Listerine mouthwash and Schick razors, said Tuesday that third-quarter earnings increased 14.4 percent, boosted by strength in international consumer business and new products.

The company reported that earnings rose to \$164.5 million, or \$1.22 a share, from \$143.8 million, or \$1.07 a share, a year earlier. Sales rose to \$1.43 billion from \$1.26 billion.

In the consumer division, sales worldwide gained 17 percent and domestic revenue rose 15 percent. Some of the new products driving the growth in the segment were Cool Mint Listerine antiseptic mouthwash and Cinn-A-Burst chewing gum, as well as established brands such as Colgate gum and mints, Halls cough tablets, Schick razors and blades and Tera pet-care products.

For the Record

A federal bankruptcy judge in New York confirmed Orion Pictures Corp.'s plan of reorganization on Tuesday, allowing the motion-picture company to emerge from bankruptcy protection.

Avon Products Inc. reported \$3.9 million in net income for the third quarter on Tuesday, compared with a net loss of \$2.3 million for the third quarter of 1991.

An investor group formed by the firm of Kohlberg & Co. said it had purchased three building-product manufacturing units from Abitibi-Finlay Inc. for an undisclosed amount.

The U.S. government has collected only 4.5 percent of the total fine and restitution, amounting to \$84.6 million, ordered in cases of bank and savings-and-loan fraud, the General Accounting Office said on Tuesday.

Suez Sees Stagnant 2d Half

PARIS — Compagnie de Suez, confirming it made a substantial loss in the first half, said Tuesday it expected no improvement in the second. The holding company reported that net profit dropped 72 percent to 500 million francs (\$99.3 million) in the first six months of this year, after 1.8 billion francs in the same period last year.

Suez set aside almost 2 billion francs for risks in the real-estate sector, notably at its Banque Indosuez unit, and added that such provisions would remain at high levels in the second half.

The contribution to consolidated results from Banque Indosuez plunged 91 percent to 44 million francs, from 488 million.

U.S. FUTURES

Table with columns: Season, High, Low, Open, High, Low, Close, Change. Rows for various futures contracts like Wheat, Soybean, and Corn.

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WORLD STOCK MARKETS

Table with columns: Close, Prev., Change. Rows for Amsterdam, Brussels, Frankfurt, and London.

Table with columns: Close, Prev., Change. Rows for Frankfurt, London, and Milan.

Table with columns: Close, Prev., Change. Rows for London, Milan, and Madrid.

Table with columns: Close, Prev., Change. Rows for Madrid, Milan, and Sao Paulo.

Table with columns: Close, Prev., Change. Rows for Sao Paulo, Singapore, and Tokyo.

Table with columns: Close, Prev., Change. Rows for Tokyo, Zurich, and Amsterdam.

Table with columns: Close, Prev., Change. Rows for Amsterdam, Frankfurt, and London.

Table with columns: Close, Prev., Change. Rows for London, Milan, and Madrid.

Table with columns: Close, Prev., Change. Rows for Madrid, Milan, and Sao Paulo.

Table with columns: Close, Prev., Change. Rows for Sao Paulo, Singapore, and Tokyo.

Handwritten Arabic text: "كلنا من الالف"

NYSE

Large table of NYSE market data, including various indices and stock prices.

NASDAQ

Today's Prices
NASDAQ prices as of 4 p.m. New York time. List compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Stock	Div	Yield	PE	High	Low	Close
IBM	3.00	4.1	13.5	100.00	98.00	99.00
Microsoft	0.00	0.0	15.0	55.00	53.00	54.00
Oracle	0.00	0.0	12.0	45.00	43.00	44.00
Intel	0.00	0.0	14.0	35.00	33.00	34.00
Sun	0.00	0.0	11.0	25.00	23.00	24.00
Lucent	0.00	0.0	13.0	18.00	17.00	17.50
Motorola	0.00	0.0	12.0	15.00	14.00	14.50
Verizon	0.00	0.0	11.0	12.00	11.00	11.50
WorldCom	0.00	0.0	10.0	10.00	9.50	9.80
Qwest	0.00	0.0	9.0	8.00	7.50	7.80

Stock	Div	Yield	PE	High	Low	Close
AT&T	0.00	0.0	15.0	15.00	14.50	14.80
Comcast	0.00	0.0	14.0	12.00	11.50	11.80
Time Warner	0.00	0.0	13.0	10.00	9.50	9.80
News Corp	0.00	0.0	12.0	8.00	7.50	7.80
Disney	0.00	0.0	11.0	6.00	5.50	5.80
Amgen	0.00	0.0	10.0	4.00	3.50	3.80
Genentech	0.00	0.0	9.0	3.00	2.50	2.80
Amgen	0.00	0.0	8.0	2.00	1.50	1.80
Novartis	0.00	0.0	7.0	1.50	1.00	1.20
Roche	0.00	0.0	6.0	1.00	0.50	0.80

IBM stock price rose 1 cent to 99.00, while Microsoft advanced 1 cent to 54.00. Oracle and Intel also saw gains, with Oracle up 1 cent to 44.00 and Intel up 1 cent to 34.00. Sun, Lucent, Motorola, and Verizon all gained 1 cent. WorldCom and Qwest also saw 1-cent increases. AT&T, Comcast, Time Warner, News Corp, Disney, Amgen, Genentech, Novartis, and Roche all saw 1-cent gains.

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NYSE


Today's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

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Intel	0.00	0.0	14.0	35.00	33.00	34.00
Sun	0.00	0.0	11.0	25.00	23.00	24.00
Lucent	0.00	0.0	13.0	18.00	17.00	17.50
Motorola	0.00	0.0	12.0	15.00	14.00	14.50
Verizon	0.00	0.0	11.0	12.00	11.00	11.50
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Novartis	0.00	0.0	7.0	1.50	1.00	1.20
Roche	0.00	0.0	6.0	1.00	0.50	0.80



NINE DRAGONS DROP IN FOR A DRINK

LEGEND HAS IT, THE DRAGONS THAT DWELL ON THE NINE KOWLOON HILLS PASS THROUGH THE REGENT LOBBY TO DRINK FROM THE HARBOUR. DESPITE OUR STRONG BELIEF IN TRADITION, HOWEVER, WE RECOMMEND GUESTS QUENCH THEIR THIRST IN THE LOBBY LOUNGE.

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AMEX

Tables include the nationwide closing prices up to the closing on Wall Street and do not reflect late trading elsewhere. Via The Associated Press.

Table with columns: High, Low, Stock, Div, Yld, PE, 52 High, 52 Low, P/A, Chg. Lists various stocks like AMEX, AIG, ALC, etc.

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The key to security.



This key, reputedly derived from an idea of Henry II of France, opens two locks. It illustrates how an earlier age combined security with practicality.

The nineties promise to be a decade of turbulence. In any event, rapid change is on the cards. You'll have to cope with this change. And secure your assets against erosion. At Swiss Bank Corporation, we've designed our private banking around people like you. High net worth clients who seek personalized care and premium service. Our portfolio managers are dedicated to cultivating long-term client relationships, moulding solutions to your particular needs. Backed by decades of experience, a worldwide network of contacts and the financial strength of SBC, they can offer you a strategy to optimize your portfolio performance: whether you opt for growth or long-term security. Why not call one of our people? They know how to listen. In Basel: Michel Meyrat, 41 61 288 2074, Frankfurt: Heinrich Schreiber, 49 69 71 401 700, Geneva: Alan Moses, 41 22 376 6725, Jersey/Channel Islands: Steven Liron, 44 534 36341, London: Louis F. Ackermann, 44 71 711 4855, Luxembourg: Nicolas von May, 352 45 20 30 222, Zurich: Fritz R. Rogoni, 41 223 2221 and in more than 50 other major cities around the world.



The key Swiss bank

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Dynamit Nobel in Spain Deal Unión Española to Sell a Majority Stake

By Brian McGarry
Special to the Herald Tribune

BARCELONA — Dynamit Nobel AG, a subsidiary of Germany's giant Metallgesellschaft group, has agreed to acquire a majority stake in Spain's largest explosives maker, Unión Española de Explosivos, sources at the Spanish company said on Tuesday.

The deal would give Dynamit Nobel, Germany's largest explosives maker, access to Unión Española's effective monopoly position in the Spanish civil industrial explosives market.

A price has yet to be agreed upon, but a final deal is expected to be clinched by mid-December. Legislation prohibiting foreign ownership of more than 40 percent of Spanish companies operating in the defense and explosives sectors is expected to be circumvented with the government's approval.

Unión Española is a unit of the troubled Ercros group, which is controlled by the Kuwait Investment Office. In July, Ercros SA and its main subsidiary, Fesa-Entersa, sought protection from creditors with a combined debt of \$1.6 billion.

Although not directly affected by these events, Unión Española has been talking with several European companies, including Imperial Chemical Industries PLC of Britain and Société Nationale de Poudre et Explosifs of France, to try and extricate it from the problems of its parent companies. The negotiations were suspended, however, after the accord with Dynamit Nobel last week.

Unión Española derives about 75 percent of its \$300 million annual sales from civil explosives and

ammunition, and 25 percent from the defense sector. The company, which employs 2,000 people in Spain, has been undertaking a restructuring program for several years.

A source at the company called last year's losses "considerable." In contrast, Dynamit Nobel's sales have almost doubled, to \$2 billion, since its takeover by Metallgesellschaft in mid-1991.

Should the deal go through, it could represent the first concrete divestment made by the Kuwait Investment Office in Spain since its change of management earlier this year. Despite recent assurances that it plans to inject \$1 billion cash into its indebted and loss-making Spanish investments, and a further \$1.4 billion in recapitalization, the Kuwait Investment Office has shown eagerness to shed many of its most troublesome assets.

It is believed that the Kuwait Investment Office wants to retain only major interests in three of its subsidiaries: Ebro-Agricultos SA, the food conglomerate; Torres Papel SA, Spain's largest paper operation; and Grupo Amaya, the insurance company.

The negotiations to sell two other Ercros subsidiaries, Fesa-Entersa and Rio Tinto Minerio SA, to Freeport-McMoRan Inc., the U.S. multinational, have been revived, with the size of the pension fund said to be the last obstacle to a final deal.

Another KIO unit in Spain, the textile company Industrias Burés, was forced into seeking protection from its creditors on Oct. 1, with debts of \$150 million. KIO's Spanish holding company, Grupo Torras, has since filed to cede its 70 percent holding to the Burés work force.

U.K. Carmakers Hit By Gyrating Pound

By Erik Ipsen
International Herald Tribune

BIRMINGHAM — The head of the industry group representing British carmakers, contradicting the government of Prime Minister John Major, said Tuesday that the pound's five-week slide on the currency markets had gone too far.

The speech by Colin Hope, at the opening of the International Motor Show, made him the first major British industrialist to contradict the government's contention that the fall would help exporters.

Mr. Hope, president of the Society of Motor Manufacturers and Traders, called for an "upward re-alignment" of the currency, arguing that sterling, at current low levels, would lead to both higher inflation and less domestic investment for Britain.

The association has 1,300 member companies, employing 320,000 car and car-component manufacturers, and is the official host of the International Motor Show, which began Monday.

Mr. Hope, who is also chief executive of the component manufacturer T&N PLC, also criticized what he felt had been a general lack of direction in British economic

policy. "The kindest thing you can say is that it is muddled," he said.

In marked contrast to the government, which has argued that a cheaper pound represents a terrific opportunity for British exporters, Mr. Hope insisted that the currency's wild fluctuations had been an impediment. "The pound is not any more sustainable at too low a level than at too high a level," added Sir Harold Miller, the association's chief executive.

Both men insisted that what the industry needed, and was not getting, was a stable currency. Both pointed to steady gains made by British carmakers in exporting their products to the rest of Europe in recent years and noted that the gains were achieved under the old exchange rate.

The pound's precipitous fall following its exit from the European exchange-rate mechanism last month has now boosted the price of imported raw materials and finished components for the auto industry. Both men said that it also raised risks of re-stocking inflation.

While saying that the old exchange rate for the pound against the Deutsche mark, of around 2.90, was perhaps a bit too high, Mr. Hope stressed that the current rate of around 2.40 DM was far too low. He agreed with several leading British economists in suggesting that a rate of roughly 2.70 DM would be more appropriate and less harmful.

ASG to Join Danzas in Transport

Compiled by Our Staff From Dispatches

STOCKHOLM — The Swedish transport company ASG AB has agreed to coordinate its services with those of Danzas AG of Switzerland, ASG announced Tuesday.

The alliance forms a new force with combined annual sales of 50 billion kronor (\$8.9 billion) and 20,000 employees.

Under the agreement, Danzas will withdraw from Nordic countries, in which its activities will be taken over by ASG. The Swedish company will withdraw from partnership arrangements elsewhere in the European market, where Danzas will take over its interests.

Danzas has annual sales of 40 billion kronor, ASG said, and 16,000 employees. ASG, with sales of 10 billion kronor, has 5,400 employees.

The head of ASG, Bengt Jonsson, said his group did not have the capital to take over or become a large shareholder in a competing company in the European market.

In overseas freight transport, ASG will cooperate with Danzas in those regions where it does not have its own branches, Danzas said.

Danzas said marketing, product development and telecommunications were other areas in which the two groups will cooperate. ASG will be linked to Danzas's internal communications network, Danzas said.

(AFP, APX)

Investor's Europe

Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	105.50	104.00	+1.44
Brussels	Stock Index	5,383.06	5,303.08	+0.94
Frankfurt	DAX	1,811.55	1,478.07	+2.20
Frankfurt	FAZ	694.20	585.76	+1.44
Helsinki	HEX	642.74	626.92	+2.52
London	Financial Times 30	1,913.10	1,867.20	+2.46
London	FTSE 100	2,617.00	2,562.20	+2.14
Madrid	General Index	200.09	195.32	+2.44
Milan	MIB	818.00	808.00	+1.96
Paris	CAC 40	1,731.28	1,679.06	+3.11
Stockholm	Affarsveerden	768.42	735.81	+4.43
Vietnam	Stock Index	358.42	356.74	+0.75
Zurich	SBS	644.30	638.70	+0.88

Sources: Reuters, APX
International Herald Tribune

COMPANY RESULTS

Revenue and profits or loss, in millions, are in local currencies unless otherwise indicated.

United States	Amer. Home Products	Capital Cities/ABC
3rd Quarter	Revenue: 2,364	Revenue: 1,272
2nd Quarter	Revenue: 2,311	Revenue: 1,234
1st Quarter	Revenue: 2,176	Revenue: 1,157
Year to Date	Revenue: 7,851	Revenue: 4,663
Net Inc.	277	158
Per Share	1.37	0.78

RECESSION: Germany Also?

(Continued from page 1)

the question because we anticipate an easing of monetary policy that will make itself felt in the course of 1993." He said.

By local definition, the West German economy is not yet in a recession. Whereas Anglo-Saxon countries define recession as two consecutive periods of negative quarterly growth, Germans take a longer-term view, usually a year.

According to official statistics for the first half of the year, the economy was not growing much, but it was not shrinking much, either. The West German economy, as measured by its gross national product, shrank 0.2 percent between the second and first quarters but was rounded in official statistics to show no change.

Third quarter data, which will be reported in mid-December, are widely expected to show negative growth on a quarterly basis and weak but positive growth on an annual basis, triggering the Anglo-Saxon definition of recession but not the German definition.

"For me, a recession exists when indicators of economic trends show a persistent weakness," said Wolfgang Ströhm, senior economist at Germany's Federal Statistics Office. According to his reckoning, the last recession in Germany occurred in 1982.

But the problem with the longer-term German definition, analysts concede, is that it is impossible to tell when a recession has begun until it is over.

Short-term indicators, such as declining manufacturing output, shrinking order books and rising unemployment, are setting off warning sirens in Bonn, but services are thriving.

"Private and public services grew at a 4.1 percent rate year on year in the first half, whereas the industrial sector grew only 0.7 percent," said Mr. Mayer. Services in fact account for around 43 percent of domestic output, versus 38 percent for industry, but are not reflected in monthly headline indicators, he noted.

"If you focus primarily on the indicators coming out of the manufacturing sector, you're probably getting too bleak a picture of the German economy," he said.

MEDIA: A Tough Crossing to U.S.

(Continued from first finance page)

its record group, has had three presidents since 1986, the Literary Guild two.

Bertelsmann has replaced the head of its book companies as well as top executives at Bantam and Doubleday in the last four years.

RCA is reportedly just breaking even. And book profits are down slightly because of past problems at Bantam and Dell. The bright spot is the Literary Guild, which after trouble in the late 1980s is now profitable.

At that book club, Bertelsmann's first president tried to use selling tools that work in Germany before a new management team realized Americans had different buying habits. For example, the company printed large, costly catalogs to which Americans did not respond.

At the book companies, it's hard to tell what was more to blame, the strategy or the actors. Executives expanded just as recession hit. "The American market is really tough," conceded Bernhard von Minckwitz, president of Bertelsmann's international publishing division.

Some media executives say Bertelsmann has fixed many problems. New management has put the Literary Guild on the right track, and recent changes at the book division have been well received.

But for Bertelsmann, whose 1992 global profit was up 5.6 percent, to \$407 million, the American results must remain disappointing. This is particularly so at RCA Records, since sales of English-language artists represent 60 percent of sales outside Germany.

The book companies have also been roiled by problems. In the latest year, sales were reportedly flat at about \$600 million and profits fell slightly from \$35 million, where they had been since 1988.

- Very briefly:**
- AT&T Bell Laboratories said it had hired 27 Russian scientists from St. Petersburg to conduct research into semiconductor physics and lasers.
 - Wilhelm Wilhelmsen Ltd. said pretax profit before allocations fell by \$4 million (€14 million) in the eight months through August, from 442 million kroner, partly due to turbulence in foreign-exchange markets.
 - Banco Exterior de España SA said it would issue 30 billion pesetas (\$283 million) in preferred stock in the United States in coming weeks.
 - Deutsche Bank AG said it was considering the acquisition of Banco de Madrid SA, a unit of Banco Español de Crédito SA.
 - Anglo American Corp. inaugurated the Moab gold mine, which is scheduled to come into full production in the year 2004, in South Africa's Orange Free State.
 - The German defense minister, Volker Rühe, predicted that Italy, Spain and Britain would eventually support Bonn in seeking a lower-cost version of the European Fighter Aircraft.
 - Confédération Française Démocratique du Travail, France's second-largest union, said Jean Kaspar, its leader, had stepped down. Mr. Kaspar recently came under fire for a lack of leadership at a time of near-record unemployment.
- NYT, APX, AFP, Reuters

Ruble Hits New Low on Swap Fears

MOSCOW — Russia's ailing ruble hit new lows against the dollar on Tuesday amid fears that the government would make companies swap all hard-currency earnings for rubles.

The Itar-Tass news agency said a government meeting on Tuesday had agreed that the government would "move toward 100 percent sales of foreign-currency earnings" in 1993. Companies are currently obliged to swap 50 percent of their hard-currency earnings for rubles.

The ruble, which has plunged since mid-summer, fell to 368 to the dollar on the Moscow Interbank Currency Exchange, down from 338 last Thursday and from 135 in July. Russian officials said reports that the swap would be brought in over the next 14 months could support the currency.

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Taiwan Near Pact With BAe

Bloomberg Business News
TAIPEI — As its \$300 million joint venture to produce regional aircraft with British Aerospace PLC moves closer to reality, the Taiwan aerospace company known more for discussing than completing high-powered agreements finally seems to be getting one off of the ground.

A Taiwan government decision on Saturday to provide a large plot of land and up to \$200 million in loans to smooth the link-up between Taiwan Aerospace Corp. and BAe will help remove one of the final hurdles to completion of the agreement, said TAC's president, Denny Ko.

A memorandum of understanding was signed in Taipei last month under which BAe would spin off its regional aircraft manufacturing assets and set up a new company. Taiwan Aerospace would then buy half the new company at an expected price of \$200 million to \$250 million.

"Most of the details have been worked out, and we're confident this is close to a done deal," Mr. Ko said. An agreement is expected by the end of December, he added.

The BAe pact follows the highly publicized failure of the fledgling Taiwan company, which is 29 percent government-owned, to complete an initial agreement in November to purchase 40 percent of the commercial business of McDonnell Douglas Corp. for \$2 billion. The agreement fell

through because of marketing and financing problems surrounding the MD-12, the plane that was the centerpiece of the pact, industry sources said.

TAC, which received government funds after authorities announced plans to develop an aerospace industry with revenues of \$6 billion by the end of the decade, subsequently held talks with many of the world's leading aerospace companies to explore alternative projects. For that, and the collapse of the McDonnell agreement, the company has earned a reputation in some quarters for talking more about large business pacts than working to conclude them. Mr. Ko hopes this will change with the BAe agreement.

The Ministry of Economic Affairs said Tuesday that it may formally endorse a bid by TAC to offer stock to the public and obtain a listing on the Taiwan Stock Exchange, describing the support as a way to back TAC in the BAe project. It would be the first time the government has supported an application for a stock-exchange listing.

The loan-and-land pledge dovetails with Taiwan Aerospace's plan to draw on as little of its own capital as possible in order to fund the joint venture with BAe.

TAC's current registered capital is 5.2 billion Taiwan dollars (\$205 million). Mr. Ko hopes to raise this to 7.5 billion dollars.

IBM Takes On North Korea Courts Foreign Investment

Bloomberg Business News
TOKYO — International Business Machines Corp. released Tuesday a new range of low-cost personal computers in Japan, as a price war among U.S. computer makers crossed the Pacific.

The IBM personal computers will be sold for as little as half the price of similar Japanese-made machines. The move comes three weeks after Compaq Computer Inc., IBM's main rival in the United States, launched a range of 24 PCs in Japan that also sell at about half the price of competitive Japanese models.

IBM's new low-cost machines, called the PS/V series, will be available in November. The machines, built around Intel Corp.'s powerful 486 processor chip, will be priced at 198,000 yen (about \$1,650).

Compaq's computers start at 128,000 yen for a machine using the 386 processor chip. The cheapest equivalent model from NEC Corp. has a retail price of 230,000 yen.

Readers
TOKYO — North Korea, in what would be a step away from isolation, unveiled Tuesday its first law on foreign investment, putting out a red carpet in particular for high-tech industries.

But the initial reaction from industrialists in Japan — seen as a source of huge investment and know-how — was cautious.

An official at a Japanese machinery maker said: "We need stable politics, good subcontractors and labor force, and trustworthiness to do business with other countries. North Korea is lacking in such factors."

A spokesman for a Japanese steel-maker added: "We lack information about North Korea. A sudden declaration of love is a nuisance."

The official Korean Central News Agency published the 22-clause document, which it said had been adopted Oct. 5 by the Standing Committee of the Supreme People's Assembly.

Despite their fears of contamination by outsiders, Pyongyang's rulers have been forced to open their doors by a deep economic crisis made worse by the collapse of Soviet communism.

North Korea's only remaining ally of any weight, China, has urged it to follow its lead and seek economic modernization by luring foreign capital and expertise.

The new law will allow foreign investors to establish equity and contractual joint ventures within North Korea, and to set up and operate wholly foreign-owned enterprises in a free economic and trade zone.

It says Korean nationals living outside North Korea will be allowed to invest, subject to the law.

North Korea is to permit foreign investment in such sectors as industry, agriculture, construction, transport, telecommunications, science and technology, tourism, com-

Seoul Plans Loans To Manufacturers

Bloomberg Business News
SEOUL — South Korea will provide more than 5 trillion won (\$6 billion) in credit to manufacturers in the first half of 1993 to encourage investment in plant and equipment, a leading economic policymaker said Tuesday.

Deputy Prime Minister Choi Gak Kyu said greater investment was needed to improve exports.

The measures include foreign-currency-denominated loans worth 1 trillion won for the purchase of domestically produced machinery. The terms include a 5 percent annual interest rate and a 10-year repayment period.

Investor's Asia			
Exchange	Index	Tuesday Close	Prev. Close
Hong Kong Hang Seng		6,088.51	6,068.91
Singapore Straits Times		1,332.38	1,328.41
Sydney All Ordinaries		1,426.90	1,417.80
Tokyo Nikkei 225		16,987.66	16,903.81
Kuala Lumpur Composite		614.96	612.33
Bangkok SET		878.68	868.34
Seoul Composite Stock		540.45	539.70
Taipei Weighted Price		3,724.17	3,734.51
Manila Composite		1,344.41	1,357.61
Jakarta Stock Index		306.71	306.72
New Zealand NZSE-40		1,366.84	1,365.96
Bombay National Index		1,362.60	1,377.90

Money Supply Shrinks in Japan

Compiled by Our Staff From Dispatches
TOKYO — The Bank of Japan said Tuesday that the money supply in September shrank for the first time ever, raising fears of a credit crunch amid the slowdown.

The data may force the Bank of Japan to ease monetary policy sooner rather than later, economists said. The central bank said the money supply aggregate measuring M-2 plus certificates of deposit contracted 0.4 percent from a year earlier.

Meanwhile, more than 80 percent of senior executives of the 100 biggest companies said they did not expect a recovery until the April-June quarter of 1993. (AFP, AFX)

Japan Stocks Scandal Re-emerges

Bloomberg Business News
TOKYO — Ten midsize Japanese securities houses said Tuesday that they had compensated favored clients for 10.1 billion yen (\$84 million) in losses on investments, rekindling a scandal that rocked the securities industry last year.

The loss-compensation scandal goes back to June 1991, when 17 brokerages acknowledged paying more than \$1.5 billion to favored customers for money they lost in the securities markets before March 31, 1991. More than \$1 billion came from the Big Four brokerages: Nomura Securities Co., Daiwa Securities Co., Nikko Securities Co. and Yamaichi Securities Co.

Four of the midsize brokerages — Taiheiyu, Sanyo, Cosmo and Mito securities companies — said Tuesday that they had compensated clients in the financial year that ended in March 1992. That means some of the payments may have been made while the previous scandal was still in the headlines and under investigation by the Finance Ministry.

Kaname Seiki, the senior managing director of the Japan Securities Dealers Association, did not say why the payments had not been made public previously.

Cosmo Securities Co.'s 4.6 billion yen in compensation accounted for almost half the overall figure.

The other brokerages were Yamatane Securities Co., Meiko Securities Co., Sanyo Securities Co., Maruman Securities Co., Marusan Securities Co. and Naigai Securities Co.

Eight others said they had compensated clients a total of 194 million yen. The dealers' association did not name brokerages that had compensated clients for less than 100 million yen.

Nomura Cuts Back in London
 Nomura International PLC said Tuesday that it would cut 50 jobs from its London operations at all levels in the areas of investment banking, British and European equity sales, trading and research, Reuters reported from London.

merce and financial business, the report said.

"The state encourages investments, above all, in sectors that require high and modern technologies, those which produce internationally competitive goods, sectors of natural resource development and infrastructure construction, and scientific research and new technology development sectors."

Foreign-funded enterprises in these sectors would receive preferential treatment, including reduction and exemption of income and other taxes, favorable conditions for land use and preferential supply of bank loans.

Last year, North Korea announced the creation of an economic zone with a total area of 621 square kilometers (250 square miles) in Najin and Sonbong, in North Hamgyong Province. It also said the ports of Najin and Sonbong and adjoining Chongjin would be free trade ports.

Very briefly:

- Clarion Co. of Japan, the car-audio maker, said it expected to report a pre-tax loss of 5 billion yen (\$42 million) in the year to March 31, 1993, because of a market slump; it had forecast a 1 billion yen profit.
- India will boost its undercapitalized state banking sector by pumping in extra funds; the government also may allow banks to raise capital through the stock market, Finance Minister Manmohan Singh said.
- Japan will build import-boosting facilities around airports and harbors in seven areas, with a total investment of 188.9 billion yen, as it launches its Foreign Access Zones plan this July.
- Japan Air Lines had its senior debt rating lowered from AA- to A+ by Standard & Poor's, reflecting limited expectations of an improvement.
- Petronas, Malaysia's state-owned oil company, has found hydrocarbons in one of its exploration blocks off southern Vietnam but does not yet know if it contains commercial amounts of oil.
- Costain Group PLC signed a conditional agreement to sell its Australian coal operation, Costain Resources Ltd., to Peabody Resources (UK) Ltd, a subsidiary of Hanson PLC, for \$200 million.
- China's special economic zones are set to offer more business opportunities for Japan's electronics and auto industries in the near future, leaders of the Japan Federation of Employers' Associations announced. (AFP, Reuters, Bloomberg, AFX)

Head of Troubled Hyogo Bank Steps Down

Bloomberg Business News
TOKYO — In the latest sign of a mounting crisis in Japan's banking industry, the chairman of the financially troubled Hyogo Bank has resigned as part of a major restructuring of the regional lender's operations.

Hiroo Hasegawa resigned over the weekend for health reasons, a bank spokesman said Tuesday. Analysts said, however, that Mr. Hasegawa was ousted as a precondition for the bank receiving government help.

The Bank of Japan will send a "consultant" to assist in the leader's restructuring, Hyogo officials said. Changes include executive pay cuts, branch closings

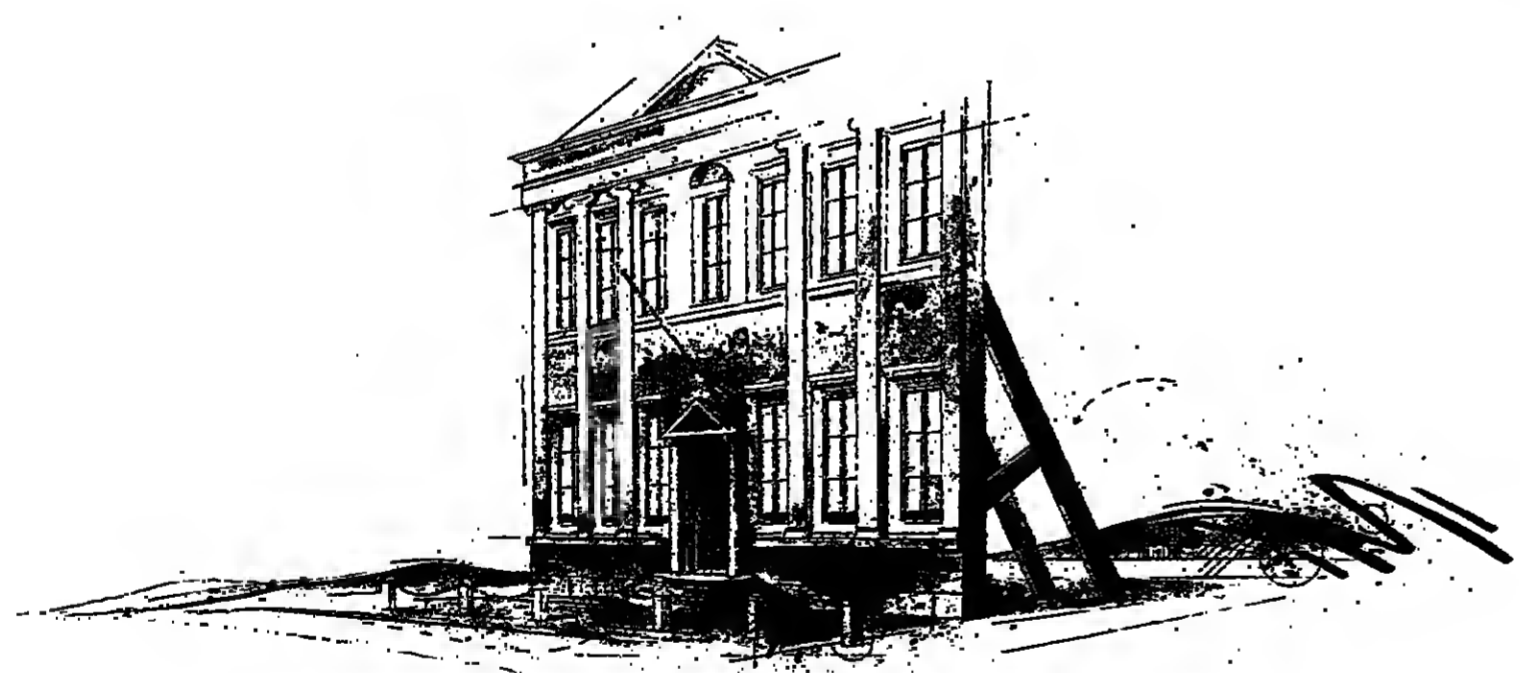
and a suspension in dividend payments to shareholders for the six months through September.

Hyogo Bank, the 16th-largest regional bank, is suffering the same difficulties as major commercial lenders, analysts said. Sharp growth in deposits during the late 1980s forced banks to extend huge amounts of credit to "nonbank" institutions backing property developers.

Plummeting land values have led to a record number of bankruptcies in the real estate industry and among Japanese nonbanks, which are not allowed to receive deposits and rely on regular banks for funding.

"Basically, banks got a lot more money than they could handle, so they dumped it onto nonbanks," said Walther Altherr, an analyst at W. I. Carr Securities.

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for over 150 years. What's more, our associates know that they can rely on us as business partners not only in good times, but also when the going gets tough.

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SPORTS FOOTBALL

Hapless Bengals Lose 4th in a Row

The Associated Press

PITTSBURGH—David Shula is the National Football League's youngest head coach. But he probably feels a lot older after the Cincinnati Bengals' latest game.

Dwight Stone dropped three passes, then set up the first of his two scoring catches with a 30-yard run on a reverse in the second quarter as the Pittsburgh Steelers beat Shula's offense-less Bengals, 20-0, Monday night.

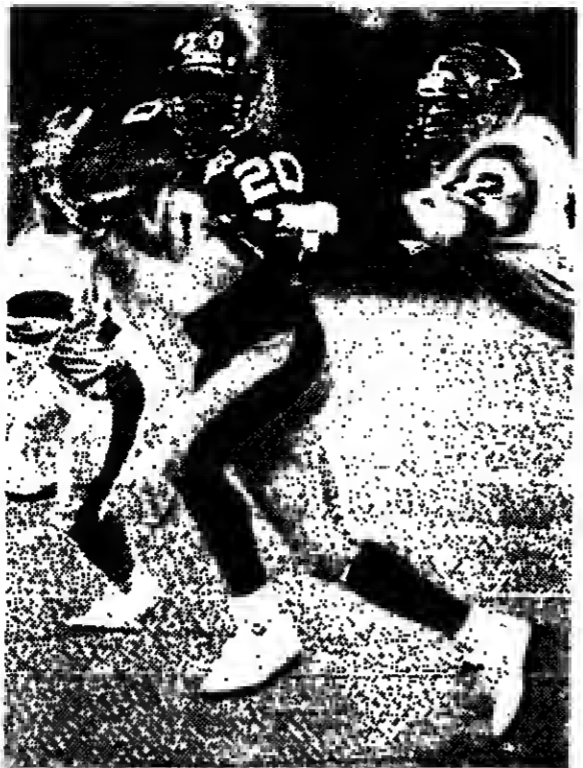
Pittsburgh, with Barry Foster nearly outgaining the Bengals by himself, ended a two-game losing streak to gain a first-place tie with Houston in the AFC Central. The Bengals, who lost their fourth in a row, were shut out for the first time since a 34-0 defeat to Cleveland in a 1987 strike game.

Monday night's shutout also ended Bengal kicker Jim Brech's NFL-record streak of scoring in consecutive games at 186.

The Steelers were held without a touchdown in consecutive losses to Green Bay and Cleveland, and they managed only two against a Bengal defense that was shredded the week before for five touchdowns, passes by Houston's Warren Moon. And the Bengals set up one of Pittsburgh's touchdowns with a fumble.

Still, Stone's two touchdowns and Gary Anderson's two field goals were enough against a Bengal offense that managed only 118 net yards. Foster, the AFC's leading rusher, carried 24 times for 108 yards, his fourth 100-yard game of the season.

One day after rushing for a career-high 150 yards, the San Diego Chargers' running back, Rod Bernstein, underwent surgery on his separated left shoulder and could be out for at least six weeks.



Dwight Stone had two touchdowns catches for the Steelers.

Kaiserslautern Beats Sheffield In UEFA Cup

The Associated Press

KAISERSLAUTERN, Germany — FC Kaiserslautern, with two quick goals in the second half, beat Sheffield Wednesday, 3-1, in a UEFA Cup second-round, first-leg match Tuesday.

In a fast-paced match, Sheffield Wednesday shocked the 25,000 German fans by taking the lead after only five minutes on Chris Waddle cross that David Hirst put into the far corner of the net.

But a minute later Viv Anderson brought down striker Marcel Witczek in the penalty area and Wolfgang Fink made it 1-1.

Wednesday suffered a major setback when Hirst was sent off in the 41st minute after a tackle on Marco Haber. Marcus Marin and Witczek each scored within two minutes to give Kaiserslautern a two-goal lead.

Olympique's Fall From Grace

International Herald Tribune

LONDON — A wet Wednesday in Bucharest is not a place one of Europe's most flamboyant big spenders would choose for trying to save a oost-diving soccer dream. But that is where Bernard Tapie's Olympique Marseille has landed for the second round of the European Club Champions' Cup.

The currency of Europe, worth upward of \$30 million to the trophy winner, might be the last hope for Marseille. The club already has the smell of recession, and nothing in Bucharest is paved with gold.

Indeed, Dinamo Bucharest is itself on the lookout for scraps. The former police team, a pet club of the Ceausescu, now struggles for existence.

In Round 1, Dinamo labored to put away Finnish part-timers in overtime, a reflection of life after Bucharest's finest players have flown abroad. The chance to eliminate Marseille, perhaps to catch the eye and escape this bleak soccer backwater, will no doubt harden the resolve of those who are left.

If there is a player remotely like George Hagi languishing in Romania, Tapie would want him. But would the player want Marseille?

The line of those who would not grow legion after tales of unpaid bonuses and broken promises in the French port. To be fair, Tapie had taken his beloved L'OM to within a lost penalty shootout in the 1991 final, but his impatience tore up the team.

Now there is evacuation by the stars. Tapie is said to be losing heart and interest, as if, like some Gallic Sanson, he preparing to pull down the pillars around him.

Police investigators are into his businesses and his club, his political career stagnates and even his Adidas empire has become unwanted by the prospective British buyers.

He breathes defiance while the French banks hold him up. But the comings and goings at the soccer club have been turned over in embarrassing detail by Capital, a French economic magazine.

Investigator Eric Watez sums up Olympique Marseille in a word: Liquidation. That is not easily proven in sport, where the assets are in the main performers whose market value is in the buyer's eye.



Rob Hughes

players jettisoned at cut price. Two of them compose Wednesday in the so-called Battle of Britain. Trevor Steven playing for Glasgow Rangers and Eric Cantona, another Marseille old boy, representing Leeds United.

It is a small world, tightening its belt after the insanity of trying to match the largesse of Silvio Berlusconi, the AC Milan president-mogul who would be king of any European super league.

Berlusconi, as one socialist billionaire to another, did try to help Tapie stay in the super league game. He agreed to loan him Zvonimir Boban, one of the superstar foreigners Milan has in reserve. Boban said a hundred times no, and Dejan Savicevic, a better player in a similar limbo at Milan, repeated the rejection.

Word is that Marseille's phone bill is soaring with begging requests to Italian clubs who, in Berlusconi's wake, have also hired more foreign talents than they can field.

We may be witnessing the end of the super league. Even the patrician Gianni Agnelli, having gone against his instincts to finally match Milan's spending, has called in a professor of economics to oversee Juventus.

And if the prying eye finds that the purse of *vecchia signora*, the old lady of Juventus, is becoming threadbare, then cutbacks will surely begin to reverse the uncontrolled Italian buying.

At least, with Agnelli behind it — and Fiat behind Agnelli — Juve will remain attractive to star performers. Poor Marseille has no such allure.

I suspect it was never as loved for its own sake as Juve is by Agnelli. And now, instead of Berlusconi collecting and string of players at his whim, they are walking out on him.

African Stars Are Glowing in European Soccer

Agence France-Press

PARIS — Diego Maradona may grab the headlines, and Jean-Pierre Papin and Rudi Voller make the millions, but it was African soccer players who were last week's top goal scorers in France, Germany and Portugal.

The quiet revolution in Europe has been the arrival of Africa's flourishing soccer talent from Liberia, Nigeria, Ivory Coast, Ghana and Senegal.

This is nowhere more so than in France, where the hero of the moment is Paris St. Germain's prolific Libean, George Weah.

Weah was discovered by Monaco while playing for Cameroon's Tombeur Yaounde. He played five years in Monaco before coming to Paris this season.

But he has not forgot those who helped him to the top, particularly Monaco's coach, Arsene Wenger.

"When I arrived in Monaco, he made it clear from the start that if I worked hard, he would make a footballer of me," said Weah.

"Even though I'm no longer at Monaco, and even if one day I leave Europe and go back to Africa, I will never forget Arsene."

"He always treated me like a son, and that helped a lot when I arrived. It is never very easy for an African player to adapt and to succeed in Europe."

"You have to be strong and to know what you want," Weah added. "I'm here to work, and I behave accordingly. That's perhaps what makes me different — I have an objective and I feel confident."

Weah's cousin, James Debeh, is having a fine season for another first division team, Lyon. A third Monrovia and former apartment mate of Weah's and Debeh's, Joe Nagbe, is heading across the Channel to an English Premier League club, Aston Villa.

The French champion, Olympique Marseille, owes much of its recent success to Africans at opposite ends of the field.

Ghana's Abedi Peli, the current African Footballer of the Year, is the lynchpin of Marseille's strike force, while Ivory Coast-born Basile Boli now plays on defense for the French national team.

At the Stade Velodrome, Boli teams with a 24-year-old touted as a great future defender, Marcel Desailly of Ghana.

Also among the 35 African-born players in the French first division are Joseph Antoine-Bell, still keeping goal for St. Etienne at 38, and Youssouf Fofana, whose goals have helped keep Monaco among the elite.

However, France is not the only country where African players have made good.

Ricky Owubokiri of Nigeria was Europe's top scorer last season and, at Boavista, is on his way to becoming Portugal's top scorer for the second year in a row.

In the German Bundesliga, Antony Yeboah of Ghana has scored five goals for Eintracht Frankfurt this season, just two behind the top scorer.

The man who put an end to Bayern Munich's unbeaten run this season was Watten-scheidt's Souleymane Sane. After a blistering start to the new campaign, it was the Senegalese striker who stopped the mighty Bayern dead in their tracks with a late goal for a tie.

Belgium has more than 20 Nigerians in its top two divisions, with Lieke's Victor Ipeba and Brugge's Daniel Amokachi vying for the limelight with Anderlecht's Ghanaian international, Nti Lamptey.

In England, a growing number of Zimbabwans are following the lead of Liverpool goalkeeper Bruce Grobelaar. One of the Premier League's most exciting prospects is Coventry's 19-year-old from Bulawayo, Peter Ndlovu.

Ndlovu, with a devastating burst of speed, ran a full 40 meters to score Coventry's tying goal against Everton on Saturday.

The only league where African players have yet to make an impact is in Italy.

BOOKS

THE GRIMALDIS OF MONACO

By Anne Edwards. 368 pages. \$23. William Morrow & Co. Inc., 1350 Avenue of the Americas, New York, New York 10019.

Reviewed by Rudy Maxa

YOU don't have to be a tabloid reader to know the recent, tumultuous history of the royal family that presides over the tiny principality of Monaco. What with the death by plunging car of Princess Grace, the death by speeding motorboat of Princess Caroline's second husband, and the recent out-of-wedlock pregnancy of Princess Stephanie — whose amorous is a former palace guard — all the amount of printing ink devoted to Monaco is far out of proportion to the geopolitical importance of the place.

What tragedy! What scandal! What a mess! This is the stuff of bodice-ripper novels and cheesy television miniseries.

It turns out, however, that all this excitement is simply business as usual, historically speaking. During the 800 years the Grimaldi family has reigned over Monaco, there has been an endless stream of scandal and intrigue peopled by an astounding cast of adulterers, ad-

venturers and crooks who had little use for Monaco except as a profit center.

Anne Edwards spends more than half of "The Grimaldis of Monaco" detailing the tides of history that tossed Monaco into and out of the arms of Italy as well as those of the Bourbon and Napoleonic dynasties of France. Initially just a hard-scrabble patch of land perched above the Mediterranean, home to some heavily taxed olive farmers, Monaco in the 19th century became a favorite haunt of Europe's fast crowd.

Edwards takes a People magazine approach to the first 600 years of the Grimaldi clan's history. Before the French Revolution, Versailles was the center of action in France. The ancestors of the current reigning monarch of Monaco, Prince Rainier III, spent a lot of time hanging around the Sun King's country place engaged in politics, influence peddling and having sex with people other than their spouses. In fact, some of Monaco's monarchs rarely set foot in the place that provided them income and a title.

In the 19th century, gambling made Monaco chic as a winter getaway in cer-

tain European circles. As other casinos opened in Europe, the appeal of Monaco began to fade by the time World War II began. Things began looking up again when Prince Rainier convinced Grace Kelly, the Catholic daughter of a wealthy Philadelphia contractor, to forsake her career as an icy blonde movie star to become Monaco's first lady. This turned out not to be as easy as lovers of fairy tales might expect.

"I don't want any damn broken-down prince who is head of a pinhead country that nobody knows anything about to marry my daughter!" Jack Kelly is quoted as saying when he learned of the possibility of his daughter's marrying Rainier.

Grace Kelly's dad eventually came around, though he would have none of the suggestion that he pay a \$2 million dowry and sign an agreement that he and his daughter would share in the maintenance of the palace and certain other properties. As Edwards makes clear in her book, this was business as usual for the Grimaldis; throughout the family's history, Grimaldis sons searched out women from wealthy families because their own balance sheets were often in dismal shape.

Jack Kelly did, however, agree to pay \$2 million for a fancy wedding in Monte Carlo and did establish a trust fund for Grace that she could draw on annually. The movie magic and publicity that Grace lent Monaco relinquished the place as a premier resort destination.

Grace gave her prince three children suitable for Life and Paris Match magazine covers: Caroline, Albert and Stephanie, who have what some might consider the unenviable job of continuing the Grimaldi saga into the next century. Monte Carlo is a polished jewel of a city that is home to some of the world's wealthiest people. A beer at Jimmy's disco goes for \$45, and to admire the Rolls-Royces lined up outside the Hotel de Paris is to forget about the worldwide recession.

Running it all is Prince Rainier, who heads the world's oldest reigning dynasty. It's great fun reading about the tortuous route that led to the Monaco of today.

Rudy Maxa, the Washington bureau chief for Spy magazine who frequently visits Monte Carlo to compete in backgammon tournaments, wrote this for The Washington Post.

PEANUTS

WHY DO YOU WALK TO SCHOOL IN THE RAIN WITHOUT AN UMBRELLA, SIR? I LIKE TO SUFFER, MARCIE. SUFFERING HELPS YOU MATURE. AND GET WET. WHAT? AND GET WET. I CAN'T HEAR YOU, MARCIE. I'M TOO MATURE.

BEEBLE BAILEY

WE'RE KEEPING A CHART ON ALL YOUR LEWD REMARKS AND CRUPE BEHAVIOR. GEN. HALFRAD PERFORMS. HEH! HEH! I ESPECIALLY LIKE SEPTEMBER 35!

CALVIN AND HOBBS

THERE REALLY OUGHT TO BE A FALL OLYMPICS.

Best Sellers

- The New York Times
- This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.
- | Rank | Title | Author | Weeks on List |
|------|---|------------------------|---------------|
| 1 | THE STARS SHINE DOWN | Sidney Sheldon | 21 |
| 2 | LETTING TO EXHAUST | Terry McMillan | 3 |
| 3 | THE SECRET HISTORY | Deena Funn | 4 |
| 4 | WHERE IS JOE MERCHANT | Jimmy Buffet | 1 |
| 5 | THE TILGIAN BRIEF | John Grisham | 2 |
| 6 | GERALD'S GAME | Stephen King | 5 |
| 7 | ALL THAT REMAINS | Patricia D. Cornwell | 6 |
| 8 | SABINE'S NOTEBOOK | Nick Bostic | 1 |
| 9 | LEAVING COLD SASSY | Olive Ann Burns | 1 |
| 10 | THE SHADOW RISING | Robert Jordan | 1 |
| 11 | THE SILKEN WEB | Sandra Brown | 14 |
| 12 | THE VOLCANO LOVER | Susan Scott | 10 |
| 13 | THE CAT WENT AWAY | Lillian Jackson Braun | 13 |
| 14 | THE LEGACY | R.R. Stovall | 9 |
| 15 | THE WAY THINGS OUGHT TO BE | Rush H. Limbaugh Jr. | 1 |
| 16 | IT DOESN'T TAKE A HERO | H. Norman Schwartzkopf | 5 |
| 17 | THE SILENT PASSAGE | Gail Sheehy | 3 |
| 18 | EVERY LIVING THING | James Hendon | 2 |
| 19 | THE TE OF FIGLET | Bernie Hoff | 6 |
| 20 | THE SENATOR | Richard J. Smiley | 1 |
| 21 | THE TRUMAN | David McCullough | 4 |
| 22 | WHO RUN WITH THE WOLVES | Christina Pankola | 8 |
| 23 | YOUNG MEN & FIRE | Norman Maclean | 9 |
| 24 | THE LAST THAR | Edward R. Roybal | 11 |
| 25 | DIANA: HER TRUE STORY | Andrew Morton | 10 |
| 26 | THE BRIDGES OF MADISON COUNTY | Robert Bly | 16 |
| 27 | THE CREATORS | Daniel J. Boorstin | 16 |
| 28 | EARTH IN THE BALANCE | AJ George | 7 |
| 29 | LEAVING COLD SASSY | Walter Isaacson | 1 |
| 30 | ADVICE, HOW-TO AND MISCELLANEOUS | | |
| 31 | ARE YOU THE ONLY ONE FOR ME? | Barbara De Angelis | 1 |
| 32 | HARVEY PENICK'S LITTLE RED BOOK | Harvey Penick | 2 |
| 33 | THE AMERICAN DICTIONARY OF THE ENGLISH LANGUAGE | | 3 |
| 34 | HOW TO SATISFY A WOMAN EVERY TIME | Nazim Hussain | 5 |
| 35 | A RETURN TO LOVE | Marianne Williamson | 33 |

JUMBLE

Unscramble three four letter words, one letter to each square, to form four ordinary words.

V A T E

S H A M C

T H A N Y S

C H E L E K

WHY THE MEN SAT ON AN AX.

Now arrange the circled letters to form the surprise answer, as depicted by the above cartoon.

ANSWER: SO SHE COULD

DOONESBURY

THEN IT'S SETTLED! I'LL ORGANIZE SOME ANTI-AMERICANISM CONFERENCES WHILE AN ODD NUMBER DINGS A HALF WORLD AWAY!

WELL, I BETTER BE GETTING BACK TO ENGLAND.

YOU ARE A REWARDING AMERICAN! I'LL SEND YOU TO THE USA TO SEE YOUR PRESIDENT!

WELL, I DON'T WORRY, WELL, I'VE BEEN HERE FOR A FEW YEARS. I'VE BEEN HERE FOR A FEW YEARS.

GOCHA! HA, HA! GOCHA!

GEORGE'S MUNCH, MUNCH, MUNCH.

REX MORGAN

HEY! LOOK! THERE'S SLUZY! PAROONI! I HAVEN'T SEEN HER IN YEARS!

GO SAY HELLO, RABBY! I'LL CATCH UP TO YOU LATER!

OK... BUT IF YOU RUN INTO BO KHANST... DON'T FORGET TO DUCK!

EXCUSE ME... IS THAT SEAT TAKEN?

GARFIELD

THIS LOOKS LIKE A GOOD PLACE TO MAKE CAMP.

MUNCH MUNCH MUNCH MUNCH

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SPORTS BASEBALL

For Baseball, the Worst of Times May Follow a Best of 7

By Murray Chass
NEW YORK — Once the Atlanta Braves and the Toronto Blue Jays finish the World Series, the business of baseball will again take 1, perhaps altering the game significantly...

time, or at all. Changing economics are likely to affect the makeup of their favorite teams. For example, the Oakland A's post-season roster included 13 free agents, some of whom will not be re-signed...

Baseball Players Association, rejected these dire predictions, which he said he has heard before. "When people cry doom and gloom," Fehr said, "it suggests to me their motives aren't to talk about the state of baseball but to set the stage for some new bargaining venture..."

District Court in Chicago blocking Vincent's order realigning the National League. Vincent resigned before his appeal of the injunction could be heard, and the owners' executive council, with Selig as chairman, then rescinded the original realignment order.

themselves before they ask the players to bail them out? But Steve Greenberg, the deputy commissioner, who formerly represented players in contract talks, noted the projected industry losses and said: "Revenue sharing at that point isn't revenue sharing. You're talking about loss sharing..."

Wonderful Games Redeeming a Sport

By Thomas Boswell
TORONTO — Baseball should give Ed Sprague a lifetime achievement award. With one swing of his bat, he saved this World Series...



Outfielder David Justice wrestled with teammate Marvin Freeman, a relief pitcher, as the Braves practiced in Toronto's SkyDome for Game 3 of the Series, tied at one victory for each team.

Blue Jays Feel Like Winners As It Becomes 'World' Series

By Mark Maske
TORONTO — The World Series has made its first trip through customs, with the Toronto Blue Jays arriving home fresh from the most stirring — and the most important — victory in franchise history...

point out. They went 0-4 there en route to a seven-game defeat by the Minnesota Twins in last year's Series, and along the way the Braves came in to despise the Metrodome...

These days, even the best of baseball serves to underline the worst. In the last week we've seen three of the most memorable ninth-inning hits of any year. Roberto Alomar's homer, rancidisco Cabrera's once-a-century pennant-winning hit...

SIDELINES
Olympic Golf: Individuals Only
WASHINGTON (WP) — The Atlanta Committee for the Olympic Games will announce Wednesday that its proposed golf competition in 1996 would feature two professional tour-style, 72-hole stroke-play tournaments...

Johnson Will Play More Games
INGLEWOOD, California (NYT) — Magic Johnson, having rejoined the Los Angeles Lakers after a one-season absence following his announcement that he has the virus that causes AIDS, now says he will probably play several back-to-back games...

For the Record
Game 3 of Japan's professional baseball championship series between the Seibu Lions and the Yakult Swallows was rained out Tuesday.

SCOREBOARD
FOOTBALL: Dallas-Wolfed Ricky Bledsoe, running back. SAN FRANCISCO—Pul John Taylor, wide receiver, on injured reserve.
HOCKEY: PITTSBURGH: New Jersey 4, NY Rangers 2, Philadelphia 2, Washington 3, NY Islanders 2.
AMERICAN CONFERENCE: East: Miami 1, Buffalo 4, Indianapolis 2, N.Y. Jets 1, New England 0. Central: Houston 1, Pittsburgh 4, Cleveland 3, Cincinnati 2. West: Denver 3, Kansas City 3, LA Raiders 3, San Diego 2, Seattle 1.

TRANSACTIONS
BASKETBALL: N.Y. KNICKS—Acquired Terry Dozier, forward, and Gary Williams, guard.
UTAH—Extended contract of Tyrone Corbin, forward, through 1995-96 season.
WASHINGTON—Signed Tom Grafton, forward, to 7-year contract, and Doug Overton, guard.

SOCCER
ENGLISH PREMIER LEAGUE
Aston Villa vs. Blackburn 0

U.S. Gets Australia In 1993 Davis Cup

Compiled by Our Staff From Dispatches
LONDON — The United States, one step from winning the 1992 Davis Cup, was drawn Tuesday to open its 1993 bid for the tennis trophy against Australia.

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OBSERVER

October Holiday

By Russell Baker
NEW YORK — Now that we've seen through Christopher Columbus, what are we going to do about him? Sure, we are going to applaud kids for denouncing him in school assemblies and we're going to spread the rotten truth about him all over TV and op-ed pages, but that's not doing something, that's just big talk.

A few brave towns took real action last week by refusing to celebrate Columbus Day. It showed how painful it's going to be to turn Columbus into Mr. Nobody. For example, in some places Columbus Day is a school holiday. Kids like it, coming as it does right in the middle of the most beautiful month of the year.

Schoolkids may like being applauded by grown-ups for bad-mouthing history's big shots, but how are they going to like being told, "Kids, you are so correct that you will no longer have to take a day off from school to honor this bum?" But what about grown-up capitalists who look forward every fall to their Columbus Day sales? Columbus Day sales may not be quite as important to merchandisers as Washington's Birthday sales and Lincoln's Birthday sales — now merged into Presidents' Day sales in some areas — but still, if it's been a slow spring and a bad summer the Columbus Day sale may be an entrepreneur's last chance to meet the bank loan.

One way to handle the problem is to keep the holiday but give it a new name. The goal, after all, is not to spoil beautiful October for schoolkids and capitalists, but just to show our civilized good-guy contempt for Columbus.

The problem is to come up with a substitute name so we can keep a holiday in October. This being America, alas (we will get to the aliveness in a moment), we can't simply call it Beautiful October Day.

In the United States, names of beauty can be more dangerous politically than Columbus. Start talking about a Beautiful October Day holiday and bang! — you're suddenly being denounced as an environmental extremist nut with weird passions for spotted owls and night crawlers.

One of the better offers at a substitute name for Columbus Day came from Berkeley, California, which officially declared Oct. 12 to be Indigenous Americans Day. My wife, who is writing a book titled "The Dulling of America," seized this news as kindling for starting a fresh chapter.

I told her that mocking "Indigenous Americans Day" as dull struck me as totally insensitive to splendid attempts by sensitive people to show new sensitivity for things toward which we have all been insensitive too long: to wit, practically everything. Reflecting, however, made it clear that Berkeley had also missed the sensitivity boat with "Indigenous Americans Day." What's the use of wiping out the name Columbus if your new holiday name honors another dead white European male, Amerigo Vespucci?

Look: People indigenous to this territory when Columbus arrived in 1492 couldn't have been indigenous "Americans" when Vespucci didn't get his Amerigo over here, according to the histories, until 1499, could they?

Well, first things first. Getting "America" out of the language is to be a big, big struggle. Columbus is the immediate problem, as, for example, in Columbus, Ohio. It's obvious you can't just get rid of Columbus, Ohio. The University of Ohio is located there, a shrine to that post-indigenous but nevertheless compelling sport football, Columbus, Ohio, also harbors the spirit of James Thurber, a great writer indigenous to its city limits.

These facts suggest a couple of names. Goalsville and Thurberburg, both of which, as they say on Broadway, need work. Besides work, Thurberburg cries out for ketchup and french fries.

This doesn't begin to scale the Columbus-extermination problem. Fourteen other states have Columbus, 15 have Columbias and three have Columbia counties. There is a Columbia River, two Columbia Falls, two Columbias, two Columbia Cities, two Columbiavilles, a Columbia Heights and a Columbia Crossroads, not to mention the District of Columbia and Columbia University.

Maybe we'd best start gradually, so all together now: Let's not sing "Columbia, the Gem of the Ocean."

Maybe we'd best start gradually, so all together now: Let's not sing "Columbia, the Gem of the Ocean."

Maybe we'd best start gradually, so all together now: Let's not sing "Columbia, the Gem of the Ocean."

Maybe we'd best start gradually, so all together now: Let's not sing "Columbia, the Gem of the Ocean."

Wildlife Parks and High-Stakes Gambling

By David Spanier
LONDON — John Aspinall personifies the British tradition of a gentleman gambler. As a young blood down from Oxford he defied the law by holding private gambling parties for the smart set. In the swinging '60s, he ran the Clermont club in Berkeley Square, favorite haunt of Lord Lucan, until the noble earl disappeared after the mysterious murder of his children's nanny. In the late '70s and '80s, Aspinall dominated the gaming scene in Mayfair with the most luxurious, highest stakes clubs in London. He got out just before the stock market crash in 1987. Now he returns to a changed Britain. On Tuesday night, he was opening a casino in Mayfair, in partnership with his old friend, the financier Sir James Goldsmith.

The difference, this time around, is that the British aristocracy is broke. The old nobility — blue-blooded scions of the stables who were the backbone of British gambling — has disappeared. "The English seem to have lost their confidence," Aspinall laments, "and confidence is the essence of gambling."

If the old money has gone, it is time to go after the new. His casino will simply be called Aspinall's. The name is a talisman to high rollers: It signifies, this is where the action is. Aspinall has decorated his new club with gambling motifs, including bet-panels, a bronze of four famous gamblers of history, Marshal Blucher, whose intention was such a damned close run thing at the battle of Waterloo; the 18th-century politician and card player Charles James Fox; King Farouk of Egypt; and Aspinall's former confidante across the baize, Lord Lucan. Below Lucan's likeness is engraved Aspinall's celebrated response to the question: "What would you do if he walked into the room?" "I would embrace him."

The aim is to attract the international set. Around the world there is a small group of big players, mostly from Asia and the Arab world, who probably no more than a few dozen, who are renowned for high play. They are lured by casinos in Las Vegas and Atlantic City as well as by the charm of Cailles and Monte Carlo. But they can often find a reason to come to London, for business or pleasure.

Aspinall prides himself on his special empathy for gamblers. His secret in attracting high rollers is that he treats his clients as friends. He knows how to keep them happy, even when losing. "I have always been a gambler," he says. "There's a kind of instinctive understanding among big gamblers, even when they don't speak each other's language, like there is among musicians. I understand the mentality of gamblers, how a man feels when he is wiped out by a bad loss. I've been there. I owed everyone in London as a young man."

Today, Asia produces the biggest gamblers, Aspinall says. "The Asians are leading the world in their economic growth, and that kind of success encourages people who like to gamble. The Chinese have always been big gamblers. The Oriental players see gambling as part of Western life, which they can indulge away from home." A new group of players has recently come to the fore, he adds. "Cyprus has taken over from Beirut as a kind of center for Middle Eastern trade. There are a lot of clever people there, and they like to gamble."

Can Aspinall succeed at a time of economic recession? He can count on one thing. From the queen mother, with her "little flutter" on the horses, down to the cloth-capped punter at the greyhound track, everyone loves a bet. The British economy may be tottering, but in London you can speculate on whether the value of the pound will rise or fall against the Deutsche mark, on whether John Major will survive as prime minister, or even on how many weeks the beleaguered chancellor of the exchequer, Norman Lamont, will remain in office.

Aspinall's club will be small and very exclusive. (In Britain gamblers have to sign on as members before they can enter a casino.) It cost £4 million (\$6.8 million) to refurbish the premises to his exacting taste. It is situated in Curzon Street, close to the site of Curzon House, his last venture. When he and Goldsmith sold out five years ago, his £10,000 investment was valued at £50 million.



David Spanier

His new venture is the biggest gamble in Aspinall's long career as ringmaster of big-time gaming. Players like Kerry Packer and Adnan M. Khashoggi are men of means; indeed several Asian punters could easily put up more money than any London casino could afford to lose. If a Saudi prince or a Kuwaiti oil man gets on a lucky roll, he could bust the house. A win of £2 million or £3 million or more is not uncommon in high stakes play.

Among the most flamboyant players of recent years was the late Robert Maxwell. Although not a high roller in the millionaire class, he liked to go into the casino before dinner and scatter a few thousand pounds, playing two roulette tables at the same time. Isn't raising the stakes in Aspinall's new venture running rather too big a risk to sleep quietly at night? "Of course it is!" Aspinall says with a grin. "That's why I do it. It's more fun, going too far. That's what I've always done. For me that's the point of gambling."

Aspinall does not want money for its own sake. His driving passion, the enduring love of his life, is wild animals. He runs two of the finest zoos in Europe, Howletts and Port Lympne, in Kent. They are distinguished by the space and freedom given the animals, where they live closer to their natural habitat than in conventional zoos. But the wildlife parks cost upwards of £5 million a year to run. His share of the profits of the new casino, he hopes, will fund his zoos. He also owns an estate in South Africa, where he likes to spend several months of the year.

David Spanier is the author, most recently, of "All Right, Okay, You Win" (Secker & Warburg, London), which looks at gambling in Las Vegas.

Barbie will no longer be "Math class is tough," which the American Association of University Women labeled as sexist earlier this month. Mattel Inc. has agreed to redesign Teen Talk Barbie, and offered to swap the math-averse doll for another talking Barbie. "We didn't fully consider the potentially negative implications of this phrase," Jill E. Barad — president of Mattel and one of the highest ranking women in American business — said diplomatically. Sharon Schuster, president of the women's group, said she was satisfied with the toymaker's offer.

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PEOPLE

Math No Longer Tough For Non-Sexist Barbie

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